

Feed Situation

Economics, Statistics,
and Cooperatives Service

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TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE				ENDING STOCKS SEPT. 30								
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE		EXPORTS	TOTAL DISAPPEARANCE	TOTAL PRIVATELY HELD	GOVT. 1/ 2/	TOTAL						
					FEED	INDUSTRY AND SEED											
MILLION BUSHELS																	
1974/75	444	4,701	2	5,187	3,226	451	3,677	1,149	4,826	361	0	361					
1975/76	361	5,829	2	6,192	3,592	490	4,082	1,711	5,793	399	0	399					
1976/77 3/	399	6,266	3	6,668	3,587	513	4,100	1,684	5,784	884	0	884					
1977/78 3/	884	6,371	2	7,257	3,750	550	4,300	1,850	6,150			1,107					
1978/79 *	1,107	6,503 (+400)	1	7,611	4,000 (+200)	570	4,570 (+200)	1,750 (+150)	6,320 (+300)			1,291 (+250)					
ACREAGE				YIELD		SEASONAL PRICES			GOVT. PRICE SUPPORT OPERATIONS								
BASE OR ALLOTMENT				HAR- VESTED FOR GRAIN		PER HARVESTED ACRE		RECEIVED BY FARMERS		CHICAGO NO. 2 YELLOW		OMAHA NO. 2 YELLOW		GULF PORTS NO. 2 YELLOW		SUPPORT: TOTAL NATIONAL OR AVG. TARGET TO PARTICI- PANTS	
MILLION ACRES				BUSHELS		DOLLARS PER BUSHEL		DOLLARS PER BUSHEL		DOLLARS PER BUSHEL		DOLLARS PER BUSHEL		DOLLARS PER BUSHEL		MILLION DOLLARS	
1974/75	5/	0	77.9	65.4	71.9	3.03	3.12	3.05	3.26	1.10	1.38	244 7/					
1975/76	5/	0	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	90 7/					
1976/77 3/	5/	0	84.4	71.3	87.9	2.15	2.30	2.15	2.50	1.50	1.57	181 7/					
1977/78 3/	50.9	0	82.7	70.0	91.0	2.03	2.28 6/	2.11 6/	2.55 6/	2.00	2.00	280 7/					
1978/79 *	70.2	3.0 3/	78.5	67.7	96.1	1.95-2.15				2.00	2.10	N.Y.A.					

1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JULY 1977/78 AVERAGE. 7/ DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

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SUMMARY

Feed Grain Prices Adjust to Prospects for Another Big Crop

Feed grain prices have declined since late May as prospects emerged for a record U.S. crop and increases in foreign production. Although corn prices strengthened in the last 3 weeks of August, they averaged nearly 20 percent below the late May peak. World coarse grain production is now indicated around 2 or 3 percent above the 694 million tons estimated for 1977/78, barring unusual

weather developments. About half of the projected increase is expected in the USSR.

Although crop progress has been generally good in August, harvesting weather or early frosts could modify current prospects for this year's corn crop. Based on past experience, chances are about 2 out of 3 that the final size of the corn crop will fall between 6.1 and 6.9 billion bushels. The August 1 forecast of 6.5 billion bushels was 2 percent above last year's record crop. Planted acreage is down,

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but mid-season yield prospects are near record despite late plantings in some areas.

Combined feed grain production was forecast in early August at 202 million metric tons, about the same as last year's record production, with a probable range of 190 to 214 million tons.

Stocks of feed grains to be carried into the 1978/79 marketing year are projected at around 42 million metric tons, almost two-fifths above the 30 million tons the year before. These large stocks, and 1978 crops in line with August 1 prospects, suggest a feed grain supply for 1978/79 about the same to 10 percent above the record-large 1977/78 supply.

Domestic use of feed grains in 1978/79 is projected at 135 to 149 million metric tons, compared with 136 million estimated for 1977/78. Virtually all of the increase will come from feeding. Increases in livestock and poultry production resulting from more favorable feeding ratios will push feed use to 120 to 130 million metric tons. Feed grain exports are projected at 47 to 56 million metric tons compared with the 54-million-ton record exports estimated for 1977/78. Domestic use and exports at these levels would put total use of feed grains in 1978/79 in a range of 185 to 205 million metric tons—compared with the 191 million tons estimated for 1977/78.

Even though feed grain supplies for the year ahead likely will be larger than in 1977/78, corn prices for farmers in 1978/79 may range \$1.95 to

\$2.15 per bushel, depending on the outcome of the crop, prospective gains in utilization, and the movement of grain into loan and the reserve. Corn prices may not drop as low during harvest as they did last year, and could be more stable through the year than in 1977/78.

To help shore up sagging feed grain prices and to broaden marketing alternatives, farmers have the option of extending maturity dates by 30 days on price support loans for 1977-crop corn and sorghum. Also, the price support loan program for 1977-crop corn and sorghum was reopened until September 29, 1978 to permit farmers to put their grain into the farmer-owned reserve. Entry of 1978-crop corn and sorghum into the farmer-owned reserve may be permitted beginning October 1 if it appears that the reserve goal of 670 million bushels (corn equivalent) of feed grains will not be met by that date.

Supplies of protein feeds also appear to be plentiful, based on August 1 conditions. The indicated smaller cotton crop would reduce cottonseed supplies. But if a record soybean crop materializes, we could see an increase of 4 or 5 percent in U.S. soybean meal feeding. Current supply and demand prospects for oilseeds suggest average meal prices around levels of 1977/78.

Hay supplies also are expected to increase again for 1978/79. In the face of a larger supply of hay and feed grains, and fewer cattle, hay prices will likely weaken from last year's \$54-per-ton average.

HISTORICAL BALANCE SHEETS AVAILABLE

In 1976, USDA shifted the summer grain stocks report from July 1 to June 1 to better reflect early-harvested wheat. As a result of the movement of this date, USDA's official intraseasonal balance sheets for grains now contain two 3-month, a 2-month, and a 4-month subperiod.

Estimates of 1950 through 1977 intraseasonal balance sheets for corn, sorghum, oats, barley, wheat, and rye, adjusted to reflect the June 1 stocks report, are now available. Copies are available from Tom Elam, ESCS-CED, Room 240, GHI Bldg., 500 12th St., S.W., U.S. Dept. of Agriculture, Washington, D.C. 20250. Ask for "Official 1950-1977 Intraseasonal Balance Sheets for Grains."

FEED SITUATION

WORLD 1978/79 GRAIN OUTLOOK AND U.S. EXPORTS¹

World 1978/79 Grain Production and Utilization To Set New High

The world 1978/79 grain season is moving in the direction of record production with some reduction in the volume of grain moving into world trade. An expansion in world utilization is likely, but the increase probably will be less than the increase in production, so ending stocks will be larger. Currently, world 1978/79 wheat and coarse grain production is estimated at a record of 1,126 million metric tons, an increase of 50 million tons from 1977/78. However, over the past 5 years the August forecast has varied from the final level by an average of 3.3 percent, or 33 million tons. The increase in the estimate of the USSR's 1978 grain harvest over 1977 accounts for nearly 50 percent of the increase in world production.

World 1978/79 utilization of wheat and coarse grains is projected to reach a record level of about 1,115 million metric tons, which would be around 3 percent over the estimate for 1977/78. A continued increase in demand for feed accounts for about 60 percent of the increase.

World 1978/79 trade in wheat and coarse grains is currently projected down three million tons from last year, but still over 150 million tons for the second year in succession. Five of the previous six years have seen a new record set in the level of world trade.

World 1978/79 Coarse Grain Production Projected at Record Level

World 1978/79 coarse grain production is projected at a record 714 million tons, based on crop conditions reported as of mid-August.

World 1978/79 coarse grain supplies are expected to total a record 797 million tons, up 4 percent compared to 1 percent last year, while utilization is projected at 707 million tons, up 3 percent over last year. This would add around 7 million tons to ending stocks for 1978 (projected at 90 mil-

lion tons²) compared to additions of around 7 million tons last season and 18 million tons the season before that.

The United States will likely hold over half of 1978/79 ending coarse grain stocks. Over the past five seasons the United States' share of world stocks has steadily increased from 26 percent for 1974/75 to a forecast of 54 percent for the 1978/79 season.

United States Exports Should Remain Close to Record Level

The expected high level of world coarse grain trade in 1978/79 (projected at 84 million tons) indicates that U.S. exports should be around the record volume of the past two seasons. The United States has provided most of the growth in world coarse grain trade over the past several years. The U.S. share of world coarse grain trade over the past three seasons has been around 60 percent and the world's other major suppliers (Canada, Australia, Argentina, South Africa, Thailand, and Brazil) have provided a little over one-fourth. These latter coarse grain suppliers have generally not kept pace with the increase in world trade. Although these countries might step up their share of world trade above the past two years, the final outcome will depend upon corn and grain sorghum crops in Argentina, South Africa, and Australia that have not yet been planted.

Argentina and South Africa could expand their exports during the first part of the 1978/79 (July-June) year because of recent large harvests. Canada may export more barley because of a record carryover stock. Thailand will have increased corn exports this year in the wake of an improved corn harvest. It appears that the barley acreage is being expanded in Australia and this indicates expanded barley exports later in the 1978/79 marketing season. Assuming improved weather conditions over the drought situation of last season, Australia could also expand grain sorghum exports later in the 1978/79 season.

¹Based primarily on FAS, World Grain Situation and Outlook for 1978/79, FG 12-78, July 19, 1978 and FG-14-78, August 15, 1978.

²Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at a fixed point in time.

The key factors to watch for in the world coarse grain trade situation and outlook for the 1978/79 season are:

- Prospects for only slight decreases in imports by the Soviet Union and the countries of Eastern Europe even if production is up to present expectations;

- Large or increased coarse grain imports by Japan and a number of "middle income countries" such as Republic of Korea, Taiwan, Iran, Venezuela, and Mexico;

- Prospects that imports by the countries of Western Europe, notably the member countries of the European Community, will be down slightly due to a near-record crop and the expanding use of nongrain feedstuffs such as cassava;

- The switch of Brazil from a corn exporter to net importer; and

- Prospects for continued large or expanded exports from Argentina, South Africa, Canada, and Australia.

Outlook for Selected Countries and Regions

Conditions for the 1978 total grain crop in the USSR continue to indicate that a good crop is in prospect. The chances are about 2 out of 3 that the final outturn for total grains would fall within a range of 210-230 million tons. Comparable ranges for wheat and coarse grains would be 100-115 million tons and 95-110 million tons, respectively. Excluding unusual conditions during the balance of the growing and harvesting season, a total grain outturn of approximately 220 million tons is now indicated, including about 107 million tons of wheat, 102 million tons of coarse grains, and 11 million tons of miscellaneous grains, rice, and pulses.

Western Europe's 1978/79 coarse grain crop is projected at 88 million tons, slightly above last year. An expected large 1978 wheat crop may reduce coarse grain imports some, depending upon quality of the harvest, but a more important outlook factor is the extent to which the increased wheat supply goes into export, feed use, or to refill the low level of stocks. Thus far, crop development throughout Europe is generally one to two weeks behind normal due to cloudy, cool weather with generally light rainfall.

The People's Republic of China's 1978/79 grain harvest is projected at about 114 million tons (44 million tons of wheat and 70 million tons of coarse grains) 6 million tons above last year's harvest. Crop production in general for 1978 is expected to exceed that of 1977 but recent hot, dry weather has adversely affected some crops, especially non-irrigated crops in some areas.

Eastern Europe's 1978/79 coarse grain harvest is projected at around 60 million tons compared to last year's 59 million tons, a level of output that has prevailed for the past three seasons. So far, as noted above, crop development is one to two weeks behind normal.

In North Africa, crops are reportedly better this year than in the recent past; Morocco expects near-record crops of both wheat and coarse grains, and indications point toward somewhat better crops as well in both Algeria and Tunisia, with the result that some decline in grain imports could be expected in the 1978/79 season, especially for wheat.

In Brazil, because of its unusually small crop, imports of corn will approach 1 million tons during 1978/79. In addition, because of delayed seedings, its forthcoming wheat crop will be only slightly above last year's reduced crop. In view of its rising consumption, Brazil's July-June wheat imports in 1978/79 are likely to be well above the 1977/78 level of 3.1 million tons.

FEED OUTLOOK

If large crops materialize, grain supplies will allow for an expansion in livestock and poultry production during 1978/79. Overall domestic feed use for 1978/79 will likely increase moderately from this year's level. Also, the composition of feed grains and byproduct feed ingredients used will probably show some differences. The quantity of wheat fed will drop as a result of government price support programs which have boosted wheat prices relative to feed grains.

Oilseed meal feeding for 1978/79 may increase only slightly. Cottonseed meal feeding will likely

drop, while soybean meal use should expand. The recent 200-mile off-shore fishing restriction should enable domestic suppliers to increase fish meal output for the poultry industry.

High Energy Feeds

Corn feed use may be about 4.0 billion bushels in 1978/79, compared with 3.7 to 3.8 billion in 1977/78. Feed use of other feed grains during 1978/79 may show a smaller percentage increase. Low priced corn, at or near loan levels, may keep corn as the "best buy" of all feeds.

Feed concentrates consumed by livestock and poultry

Item	Year beginning October ¹		
	1976	1977 ²	1978 ³ *
<i>Million metric tons</i>			
Annually:			
Concentrates			
Supply	248.8	269.3	280.1
Fed			
Feed grains . . .	112.5	117.8	124.7
Wheat	6.5	3.5	2.0
Rye . . . . .	.1	.3	.1
By product feeds	31.1	33.5	34.0
Total, fed . . .	150.2	155.1	160.8
<i>Million</i>			
Grain-consuming animal units (GCAU's) ⁴			
Dairy cattle	12.3	12.1	11.9
Cattle on feed . . .	19.2	20.7	21.5
Other cattle	5.3	4.8	4.6
Hogs	19.4	19.6	20.8
Poultry	18.3	18.9	19.4
Other livestock . . .	1.4	1.8	1.8
Total	75.9	77.9	80.0
<i>Tons</i>			
Concentrates fed per GCAU	1.98	1.99	2.01
<i>Million metric tons</i>			
Periods:			
Concentrates fed			
Oct.-Dec.	45.9	48.6	
Jan.-Mar.	42.9	43.5	
Apr.-May	22.1	23.0	
June-Sept.	39.3		
Total, year ⁵ . .	150.2		

¹ Except oat and barley supplies which start June 1.
² Preliminary. ³ Projected. ⁴ Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equal to 1 milk cow. ⁵ Periods may not add due to implied negative wheat feeding in some periods. *Midpoint of a probable range of outcome.

Total use of concentrate feeds, which includes grains, byproduct feed ingredients, salt-mineral mixes and urea, will show only modest growth in the coming year. When measured in feed units, consumption of all feeds, which includes roughages, will probably be little changed from current levels. Concentrate feed consumption may be 4 percent above current levels, while roughage feed consumption may show a 3-percent decline.

Protein Supplies and Prices

Protein feeding should continue strong during 1978/79, but without the huge jump in usage of the 1977/78 feeding year. With world grain demand

and supply remaining at high levels, there should be healthy markets for protein feeds.

After increasing sharply in 1977/78, cottonseed meal production in 1978/79 could be limited by prospects for a reduced 1978/79 cotton crop. Cottonseed production out of 1978 cotton crop could drop about 20 percent, or about 1 million tons, from 1977 levels. Availability of cottonseed meal for domestic feeding could be limited to levels below those of 1977/78.

Soybean meal feeding for 1977/78 could exceed last year's level by about 5 percent, or 700 thousand tons. Continued good demand is expected from the pork and broiler industries, where feeding margins are expected to remain at profitable levels.

Mid-Summer Range and Pasture Conditions

Compared with last year's average of poor to fair, pasture-range conditions in early August were reported, on average, as good to excellent. Weather fronts have been regular, with wide bands of rainfall throughout most areas of the country, but August indications showed major areas of Texas and the Southeast in need of rain. The August pasture-range conditions stood at 77 compared to the 54 rating of a year ago. The August index would seem to indicate that the 1978 pasture season is about average, but considerably improved over last year.

Available pasture feeds per animal should be more than adequate with reduced animal numbers. Another point of good news to cattlemen is that breeding stock should enter the heavy-stress winter months in good flesh, which, in turn, might point to a better than average calving rate and lower death losses next year. But a lot will depend on winter weather.

Harvested Roughage Feeds

Except for the year's first hay cutting, pasture and range conditions generally mirror harvested hay supplies. This year's hay crop is expected to total a record large 138 million tons, about 7 million tons above last year's. Alfalfa and alfalfa hay mixtures will probably make up 61 percent, or 84 million tons, of total hay production. With cattle numbers continuing to decline, supplies should be sufficient to hold hay prices well below last year's levels of \$54 per ton. May 1, 1979 carryover stocks will likely increase by about 5-7 million tons, depending on the outcome of fall grazing, the severity of this winter, and the availability of other harvested roughage supplies.

Beef Cattle Feed Demand

Demand for concentrates to feed the Nation's cattle in the coming year will depend in part on

decisions of cow-calf operators. If these producers elect to continue the sale of large numbers of heifers to feedlot operators there could be a moderate increase in the amount of feed used to produce beef. If, on the other hand, they decide to withhold heifers for breeding, concentrates fed to cattle could increase only slightly.

With feeder cattle prices and feeding margins at their highest levels since 1973, cow-calf operators will likely continue to be liberal sellers of young cattle, at least for the time being. Concentrates fed to cattle are expected to increase moderately for the first half of 1978/79, but taper off in the last half.

Hog Feed Demand

After a year of excellent profits, hog producers are expected to continue expansion of the Nation's pork supply. Producer intentions as of June 1 pointed to only a 4-percent increase in the number of sows to farrow during June-November. The hogs born in this period will consume their largest quantities of concentrate feeds during September 1978 thru May 1979.

Returns from farrow-to-finish operations during February-May 1978 ranged from \$35 to \$45 per head based on Iowa State University data. Reported farrowing intentions appear low in relation to this level of returns. But, if intentions are realized, hog slaughter through June of 1979 would not rise by more than 5 to 6 percent.

With prospective corn supplies now larger than last year, and little prospect for higher grain prices, hog producers may expand at a slightly higher rate than the June intentions. With beef supplies continuing to dwindle, hog prices should

continue to hold at profitable levels relative to prospective corn prices, even with more intense competition from broilers.

Current indications are for feed concentrates consumed by hogs to increase 3 to 6 percent in the coming year.

Dairy Feed Demand Level

Current outlook for a slight decline in dairy output and large roughage supplies points to little change in concentrates consumed by dairy cattle in 1978/79. Milk-feed price ratios are the highest since 1971/72. Even with a small reduction in milk cow numbers, concentrates fed to milk cows should be little changed from 1977/78.

Broilers and Turkeys To Consume More Feed

Broiler output continues to increase rapidly in response to low-priced feeds and higher-than-expected meat prices. Current indications are for about a 10-percent increase in broiler meat production in 1978/79. Feed use by the broiler industry will increase substantially with the higher output levels. Given the high protein content of broiler feeds, larger broiler output might be expected to point to continued brisk demand for soybean meal and other protein feeds in 1978/79.

Turkey production will likely make a similar increase in 1978/79. Current indications are for about a 10-percent increase in turkey output this year, and a similar increase in 1978/79.

Overall feed consumption by the poultry industry, including layers, is expected to be up about 6 percent in 1978/79 as compared to last year.

FEED GRAINS

Record Corn Crop in Prospect

Although crop progress has been generally good in August, harvesting weather or early frosts could modify current prospects for this year's corn crop. Based on past experience, chances are about 2 out of 3 that the final size of the corn crop will fall between 6.1 and 6.9 billion bushels. The August 1 forecast of 6.5 billion bushels was 2 percent above last year's record crop. Planted acreage is down, but mid-season yield prospects are near record despite late plantings in some areas.

Several factors affect corn yields. Among these are rate of fertilizer use, production technology, acreage planted, and, of course, weather. Based on a yield equation described in the May 1978 issue of the *Feed Situation*, these factors support an increase in this year's yield. The season's fertilizer

usage is not known yet, but because of declining fertilizer prices, the application rate may equal or slightly exceed last year's, when 128 pounds of nitrogen per acre was applied to corn harvested for grain. The smaller acreage planted also would tend to boost yields, since marginal lands would have been taken out of corn production. Furthermore, the weather factor, which is an index of July precipitation weighted by planted acreage for Illinois, Indiana, Ohio, Iowa, and Nebraska, is higher this year. Results from the yield equation suggest a 1978 corn yield of around 95½ bushels per harvested acre, compared to the 96-bushel August 1 forecast.

A crop of the size indicated in the August report, coupled with the large carryover from 1977/78 of about 1.1 billion bushels, would make the corn sup-

Planted Acreage

Crops	1976	1977	Indicated 1978 ¹
Million acres			
Feed grains			
Corn	84.4	82.7	78.5
Sorghum	18.4	17.0	16.6
Oats	16.7	17.8	16.4
Barley	9.2	10.6	10.0
Total	128.7	128.1	121.5
Wheat, all	80.2	74.8	66.3
Rice	2.5	2.3	3.0
Rye	2.7	2.7	3.0
Soybeans	50.2	59.1	64.4
Flaxseed	1.1	1.5	1.0
Sunflowerseed* .....	.8	2.3	2.8
Sugarbeets	1.5	1.3	1.3
Dry edible beans	1.5	1.4	1.5
Upland cotton	11.6	13.6	13.1
Sub total	280.8	287.1	277.9
Hay ²	60.3	60.5	61.3
Grand total	341.1	347.6	339.2

¹ August 1, 1978. ² Harvested acreage. *Minn., N. Dak., S. Dak. and Texas for 1977 and 1978; Minn. and N. Dak. for 1976.

ply for 1978/79 about 7.6 billion bushels, a new high. The increase in the crop over last year more than offsets a reduction in the other three feed grains combined. Feed grain production would be record large again this year. With larger carryover of 1977-crop feed grains, the total feed grain supply for 1978/79 likely will be around 244 million metric tons. This would be 5 percent larger than the record 1977/78 supply.

Total Use of Corn To Increase in 1978/79

Domestic use of corn will increase again in 1978/79 mainly because of the current and anticipated expansion in livestock and poultry feeding. Cattle feeding likely will take around 6 percent more corn, pork production about 6 to 8 percent more, and broiler, turkey and egg production about 6 percent more. Corn fed to livestock and poultry likely will total around 4.0 billion bushels, or 6 to 7 percent more than in 1977/78. Exports for 1978/79, forecast at 1.75 billion bushels, likely will be only moderately less than the estimated 1.85-billion-bushel 1977/78 exports. Domestic use and exports at these levels would make 1978/79 corn use total around 6.3 billion bushels, about 3 percent more than in 1977/78. This would leave a carryover on October 1, 1979 of about 1.3 billion bushels, about 17 percent more than the carryover estimated for October 1 this year, and largest since the 1964/65 carryover.

Prices Likely To Be More Stable in 1978/79

Corn prices may average \$1.95 to \$2.15 per bushel at the farm in 1978/79, compared to about \$2.03 for 1977/78.

Corn prices in 1978/79 probably will not vary as much through the year as they have in 1977/78. Although prices have weakened in anticipation of the large harvest, they are not likely to dip quite as low as they did late last summer and fall.

Farmers now have the option of extending loan maturity dates for 1977-crop corn and sorghum for 30 days. Also, the loan program for 1977-crop corn and sorghum was reopened until September 29, 1978 to permit farmers to put their grain into the farmer-held reserve.

If it appears that the goal of 670 million bushels (corn equivalent) of feed grains in the farmer-owned reserve will not be met from 1977 crops by October 1, 1978-crop corn and sorghum placed under price support loan may be permitted to go directly into the reserve.

Though a final participation report on 1978 set-aside programs is not yet available, it appears that around 35 to 40 percent of 1978 corn acreage is in the feed grain program. Production from this acreage, perhaps around 2.5 to 3.0 billion bushels, will be eligible for price support loans. Placements under loan will be smaller than the amount eligible. Last year, for example, when the whole crop was eligible, placements were slightly over a billion bushels, or about 16 percent of production. Nonetheless, enough corn is eligible for loan and reserve to hold prices at or near the \$2.00 loan level. However, the prospect of a larger carryover at the end of 1978/79 would tend to severely limit potential price increases during the year.

SORGHUM

Crop Down, But Mounting Carryover Stocks Keep Supplies Large

The August 1 sorghum crop, forecast at 712 million bushels, is a tenth below last year's production. Acreage planted to sorghum is down 6 percent, mainly due to participation in the Feed Grain Program. The national yield, estimated at 53 bushels per acre, is only 3 bushels under 1977's excellent yield. Despite a severe drought over much of the State, prospective yields in Texas were forecast at only 2 bushels under the 1977 average of 48 bushels.

Carryover stocks of sorghum on October 1, 1979 are forecast at around 200 million bushels, more than double the 91 million on that date a year earlier. The anticipated large carryover, together with the expected crop, would provide a supply of 913

million bushels for the 1978/79 marketing season, 31 million above a year earlier.

Little Change Expected in Use

Despite less competition from feeding of wheat in October-September 1978/79, and prospects for more cattle going on feed in the Southwest, sorghum feeding may show only a modest gain of 4 or 5 percent over the 550 million bushels expected to be fed in 1977/78.

Sorghum exports in 1978/79 are projected to be little changed from the 225 million bushels shipped during 1977/78. Foreign demand for sorghum likely will continue good because of expanded livestock and poultry production overseas.

Prices May Average Around the National Loan Rate

Prospects for a comparatively large carryover on October 1, 1979 suggest that sorghum prices received by farmers during the 1978/79 season may average around the \$3.39 per cwt. loan rate. Current prices will likely remain well below the loan through harvest. Any price run-up during the course of the marketing year depends largely on provisions of the 1979 Feed Grain Program, and prospects for Southern Hemisphere crop production in early 1979.

OATS

Smaller Crop, Larger Carryover Lead to Increased Supply

The U.S. oat crop, forecast at 637 million bushels on August 1, is 15 percent below the 1977 output. The smaller crop is due mainly to 11 percent less acreage, but national yield prospects are also down about 2 bushels per acre from last year's high level. However, the much larger carryover of 309 million bushels on June 1 helped to raise the oat supply to 946 million bushels, 3 percent above a year ago.

Disappearance for 1978/79 is projected at 605 million bushels, about the same as last year. Feed use (the major category of disappearance) likely will be little different from last year's 505 million bushels. Competition will be keen from other feed grains which are in large supply at relatively low prices. Other uses (food, seed and exports) also likely will remain virtually unchanged. Consequently, total disappearance of oats may fall somewhat short of production, leading to another increase in carryover stocks in 1979.

With large supplies relative to demand, oat prices during 1978/79 will likely average close to the national loan rate of \$1.03 per bushel.

U.S. oat exports by country of destination

Country	June-May		
	1975/76	1976/77	1977/78
	Million bushel		
USSR	4.5	---	0
Germany, West	1.7	2.5	3.5
Japan	0.1	1.0	1.4
Italy	2.1	1.0	0.8
Poland	---	---	0
Netherlands	0.2	1.5	1.7
Switzerland	0.7	0.1	0.3
Unidentified	1.1	0.2	(¹)
Other	1.9	2.0	1.4
Total ²	12.3	8.3	9.1

¹ Less than 500,000 bu. ² Grain only.

BARLEY

Larger Crop and Carryover Stocks Swell Supplies

The 1978 barley crop, forecast at 440 million bushels on August 1, is 6 percent above last year's 416-million-bushel crop. National yield prospects of 48.4 bushels per acre are 5 bushels more than 1977 and 3 bushels above the previous record set in 1971.

The carryover of barley on June 1, 1978 totaled 172 million bushels, well above the 126 million bushels carried over in 1977. This large carryover, plus the estimated production, would provide users with a supply of 622 million bushels for the 1978/79 season, 13 percent above a year earlier and the largest in 6 years.

Barley disappearance in 1978/79 is projected to fall well below the crop estimate, which would further increase carryover stocks in 1979. Domestic feed use has declined in recent years because of high prices of barley relative to other grains. This trend is projected to continue in 1978/79 as feeding of barley will probably be little different from the 162 million bushels fed during 1977/78.

With large crops again in Minnesota, the Dakota's, and Montana, supplies of malting barley appear to be fully adequate to meet needs for brewing and distilling. The long-term annual increase of about 4 million bushels used for alcoholic beverages may be slowing with the recent introduction of low-calorie light beer. Light beer production requires less malt than the "heavier" beers. Although U.S. beer sales likely will continue their recent growth, use of barley may slow until light beer reaches its market saturation point, placed at around 10 percent by some trade observers. Currently, light beers account for about 7 or 8 percent of beer sales.

U.S. barley exports by country of destination

Country	June-May		
	1975/76	1976/77	1977/78
	Million bushel		
Korea, Rep. of	0.1	0.1	19.0
Germany, West	3.8	13.5	1.2
Japan	1.0	3.0	3.4
Poland	2.8	1.9	0.5
Cyprus	—	1.9	2.8
Mexico	2.2	0.1	0.1
China (Taiwan)	4.2	0.6	2.3
Italy	1.5	4.4	0.5
Columbia	0	1.4	0.5
Belgium-Lux	0	6.2	0.3
France	0	1.1	0.7
Netherlands	0.1	3.2	0.2
Denmark	0	5.7	0
United Kingdom	0	5.8	0
Germany, East	2.0	3.8	2.0
Iran	0.8	5.7	1.5
Unidentified	3.1	3.7	5.9
Other	1.2	2.3	14.6
Total ¹	22.8	64.8	55.5

¹ Grain only.

Unique Price Situation in California

With another large barley crop being harvested, prices in most parts of the country have declined seasonally since the beginning of summer. One exception is in California, where prices held strong for the better part of the summer. Trade sources indicate that California dairymen have been buying plump 47-48 pound test weight barley trucked from Montana in lieu of new-crop local barley which has had light test weights. California barley crop prospects deteriorated in July due to high temperatures and some disease problems.

Barley prices in most areas of the country were running 10 to 35 cents a bushel this summer above a year earlier, despite large supplies. Prices tended to be stronger in the West than in the East.

Strong Spring Prices in West Unlocks Barley Reserves for 28 Days

The release price for barley in the farmer-owned grain reserve is \$2.04 per bushel. On July 5, USDA

announced that farmers could immediately begin to redeem their barley from the reserve since the U.S. farm price in June reached \$2.20. The high prices of barley in California were the major factor that triggered the release of barley from the reserve. However, little or no barley was redeemed since the bulk of the 25 million bushels in the reserve is located in the Dakota's and Minnesota where prices in June ranged from \$1.59 to \$1.94 a bushel.

With mid-July barley prices down 30 cents from a month earlier, on August 2 USDA withdrew its release authorization on all barley held in the reserve. With the release cancelled, farmers will continue to receive storage payments for barley held in the reserve.

USDA has recently modified its system for determining eligibility of farmers to continue earning storage on any commodity in a "release status" from the grain reserve program. The new formula takes the difference between a crop's national average loan rate and the crop's release price (for feed grains, 125 percent of the loan rate) and adds it to the loan rates for individual States to establish whether farmers in a State may or may not continue to earn storage payments. Once the U.S. average price hits the release level, the State release price then is compared with the USDA published mid-month price received by farmers in that State. If the State price is above the State figure, producers in that State will no longer earn storage payments so long as the grain is in a "release status." Here is an example of how the new formula would work for barley farmers in Minnesota and California.

National release level (\$2.04 per bushel) minus the national average loan rate (\$1.63) equals 41 cents, the fixed price adjuster for each State.

Minnesota loan rate of \$1.58 + 41 cents equals \$1.99 adjusted price for the State.

California loan rate of \$1.91 + 41 cents equals \$2.32, the adjusted price for the State.

If the national average mid-month farm price triggers release of reserves and the Minnesota price is below \$1.99, and the California price is above \$2.32, California farmers would not earn storage payments during the release period, but Minnesota farmers would.

GRAIN STORAGE CRUNCH THIS FALL?

As of April 1, 1978, the United States had facilities to store approximately 17 billion bushels of grain according to a recent USDA report.³ This storage consisted of 10 billion bushels of on-farm

and 7 billion bushels of off-farm commercial storage facilities. The on-farm facilities included 8.1 billion bushels of grain and oilseeds capacity, 1.1 billion bushels of ear corn permanent storage facilities, and 0.7 billion bushels of storage for high-moisture grain.

³USDA press release 2103-78, July 27, 1978.

Table 2.--U.S. food and feed crop storage capacity and prospective supplies

Selected States	On farm storage capacity				Off farm, commercial	Total storage (as of Apr. 1, 1978)	Potential grain and oilseed supply, Oct. 1	
	Shelled grain and oilseeds	Permanent ear corn	High-moisture grain	Total farm			1977	1978
	- - - Million bushels - - -							
Iowa	1,071	293	128	1,492	635	2,127	1,734	2,042
Illinois	947	130	77	1,154	787	1,941	1,733	1,712
Indiana	430	52	25	507	283	790	860	792
Ohio	225	51	16	292	244	536	640	587
Wisconsin	245	110	82	437	130	567	435	402
Minnesota	996	107	89	1,192	368	1,560	1,185	1,200
Nebraska	716	51	66	833	488	1,321	1,092	1,130
North Dakota	681	1	9	691	142	833	544	668
South Dakota	394	28	21	443	85	528	379	466
Missouri	309	20	17	346	211	557	505	444
Texas	239	6	19	264	838	1,102	735	608
Kansas	341	4	25	370	831	1,201	959	898
Total 12 States	6,594	853	574	8,021	5,042	13,063	10,801	10,949
Other States	1,523	221	159	1,903	1,945	3,848	2,886	3,104
U.S. total	8,117	1,074	733	9,924	6,987	16,911	13,687	14,053

Source on storage data: On farm, ASCS; Off farm ESCS.

On a national basis, storage capacity appears to be adequate if grain and oilseed supplies total near the 14 billion bushels currently forecast this fall. But weather at harvesttime always plays a role in determining whether or not there will be a widespread storage crunch. Dry weather during the fall leads to a rapid harvest and contributes to storage and transportation shortages. Wet weather stretches out the harvest season, which usually permits more orderly storage and marketing.

Storage in most States of the grain belt appears to be in reasonably good balance with potential

supplies of grain and oilseeds this fall. As usual, spot shortages of storage will occur in almost every part of the grain belt around harvesttime. Indiana, Ohio, and Iowa could have more storage problems than other States, while Texas has a considerable surplus of off-farm storage.

U.S. crop supplies probably are at their peak around late November following corn, sorghum and oilseed crop harvests. However, it is impossible to isolate the precise time that supplies are at their peak because crops constantly are being moved through marketing channels.

WIND-DOWN FOR 1977/78

Feed grain producers will mark down 1977/78 as a year of increased stocks and further deterioration in prices. Despite record large exports and a healthy expansion in feed use, carryover stocks from 1977/78 will be up about 40 percent from the previous year. Although feed grain prices recovered substantially from extremely low levels in the fall of 1977, for the marketing year the average will be the lowest in five years.

With the large feed grain supplies and lower prices this year, U.S. livestock and poultry producers will increase feed use by about 5 percent. Feeding levels continued to recover from the sharp cuts in 1974/75, but they remained far below the peak levels of the early 1970's.

With a sharp recovery in cattle prices stemming from lower beef supplies, and strength in other livestock prices, livestock-to-feed price ratios generally improved during 1977/78. The hog/corn and steer/corn price ratios will average at their highest levels since 1972/73. Milk and poultry price/feed ratios have also been generally profitable during the year. With continued reductions in grass-fed beef production, strong livestock prices in general, and ample grain supplies, these profitability indicators will likely point to continued feed-use expansion in 1978/79.

Feed grain exports will set a new record-high in 1977/78. Increased Russian purchases accounted for the bulk of the gain, but Japan and several other countries also expanded their imports of U.S. feed grains. Indications are that by the end of the marketing year, U.S. feed grain exports will total more than 54 million metric tons, up about 3.5 million from last year.

Expanded feed use and exports were aided by the lower grain prices which marked the year. Corn prices at the farm will average about \$2.03 for the year, compared to \$2.15 for 1976/77. The beginning of the marketing year saw quotes to

farmers of \$1.50 and less for corn at country elevators in the Midwest. These were the lowest prices since 1972. The market's reaction to Government programs designed to reduce acreage and isolate supplies, a late, cold, wet spring, and seasonal forces, led to a corn price peak of \$2.29 average in May. However, as the 1978 crops recovered from a slow start, and farmer participation in the program slipped, prices sagged again late in the season. By early August the 1978 corn crop had advanced to the point that frost remained as the only significant obstacle to another harvest of well over 6 billion bushels. Although prices strengthened in late August, the potential of another large corn crop kept prices well below levels of the past few years.

Prices received for feed grains were also affected by the abnormally cold weather which stalled barge traffic last winter and resulted in transportation delays in the Midwest. The demand for transportation caused barge rates to soar after the rivers thawed in March. Some of these costs were passed back to farmers in the form of lower-than-normal cash prices relative to the futures market.

During the month of January, 1978 cash corn prices to South Central Illinois producers averaged about 25 cents under the July 1978 Chicago corn futures. In this same month, corn at Gulf export points averaged about 13 cents over the July futures. By April, Gulf corn was worth an average of about 30 cents over July futures, while South Central Illinois producers were receiving 23 cents under July futures. Almost none of the strength in the Gulf bids was felt at the farm because of the transportation system's inability to move a huge volume of backed-up grain to export points at normal cost levels.

As compared to last year, 1977/78 soybean meal prices averaged out a bit lower and were markedly more stable. Meal prices were affected by problems

with the Brazilian crop and a remarkable increase in U.S. disappearance. Due largely to favorable feeding margins, domestic use of soybean meal increased from 14 million short tons in 1976/77 to 16.5 million in 1977/78, a phenomenal increase by historical standards. Coupled with record-large exports of soybeans, use of soybeans in 1977/78

nearly matched the record-large 1.8-billion-bushel 1977 crop.

Hay prices dropped considerably from the high levels of 1976/77. Reflecting larger supplies, lower feed grain prices, and fewer cattle, hay prices averaged about \$54 per ton for 1977/78, compared to about \$60 the previous year.

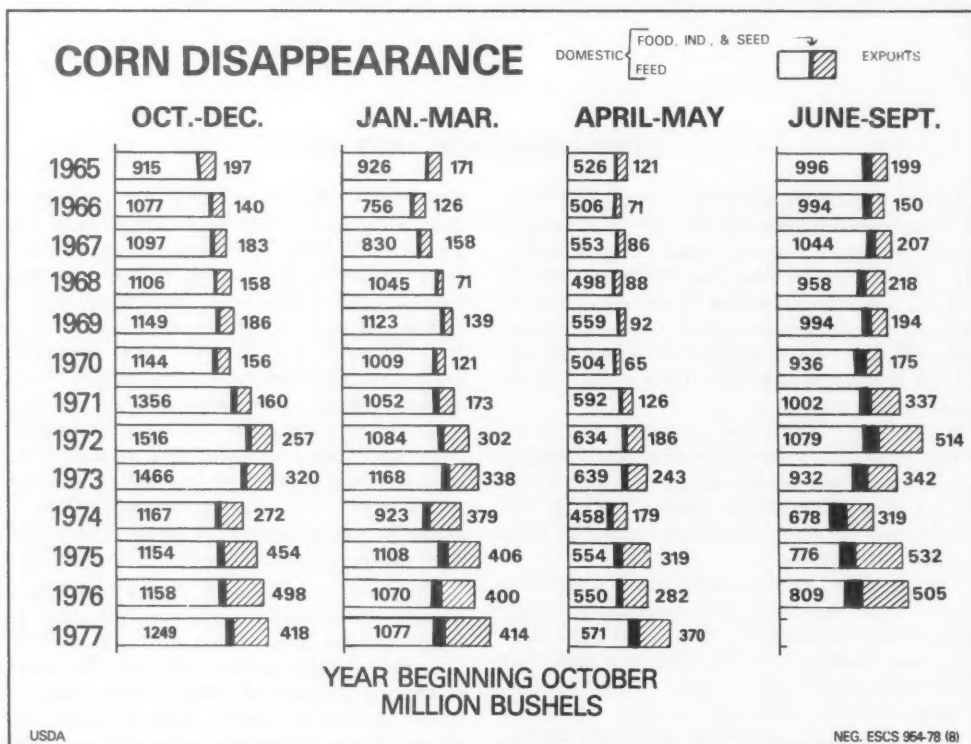


TABLE 3.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

(CORN, SORGHUM, OATS, BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS				
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE							EX-PORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
					FOOD AND INDUSTRY	ALCOHOL & BEVERAGES	SEED	FEED	TOTAL							
MILLION METRIC TONS																
1973/74																
OCT.-DEC.	40.7	167.5	0.1	208.3	2.4	1.1	0.1	47.8	51.4	10.3	0.6	145.9	146.5			
JAN.-MAR.	146.5	---	4/	146.5	2.4	1.2	0.3	38.4	42.3	10.7	0.5	93.0	93.5			
APR.-MAY	93.5	---	---	93.6	1.6	0.9	0.9	20.4	23.8	7.6	0.4	61.8	62.2			
JUNE-SEPT.	62.2	15.2	0.2	77.6	3.2	1.7	0.2	31.5	36.7	11.0	0.3	29.6	29.9			
FEED YEAR	40.7	182.7	0.3	223.7	9.7	4.9	1.5	138.1	154.2	39.6	0.3	29.6	29.9			
1974/75																
OCT.-DEC.	29.9	135.2	0.2	165.3	2.5	1.0	0.1	38.9	42.5	8.4	0.3	114.1	114.4			
JAN.-MAR.	114.4	---	0.1	114.4	2.5	1.0	0.3	29.5	33.4	11.5	0.1	69.4	69.5			
APR.-MAY	69.5	---	---	69.6	1.7	0.8	0.9	14.2	17.6	5.1	0.1	46.7	46.8			
JUNE-SEPT.	46.8	17.5	0.2	64.4	3.3	1.6	0.2	22.5	27.6	10.4	4/	26.4	26.4			
FEED YEAR	29.9	152.7	0.5	183.1	10.1	4.5	1.5	105.1	121.2	35.5	4/	26.4	26.4			
1975/76																
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.8	41.7	13.5	---	138.6	138.6			
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	---	86.9	86.9			
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.4	21.0	8.8	---	57.1	57.1			
JUNE-SEPT.	57.1	16.0	0.1	73.3	3.6	1.7	0.2	24.8	30.3	15.9	---	27.0	27.0			
FEED YEAR	26.4	183.2	0.4	210.0	11.0	4.6	1.5	115.6	132.7	50.3	---	27.0	27.0			
1976/77 5/																
OCT.-DEC.	27.0	177.4	4/	204.5	2.9	1.0	0.1	37.1	41.0	14.9	---	148.6	148.6			
JAN.-MAR.	148.6	---	0.1	148.7	2.9	1.1	0.3	32.7	37.1	12.5	---	99.0	99.0			
APR.-MAY	99.0	---	---	99.1	1.9	0.9	1.0	16.8	20.6	8.3	---	70.2	70.2			
JUNE-SEPT.	70.2	19.9	0.2	90.3	3.8	1.7	0.2	25.9	31.6	15.3	---	43.4	43.4			
FEED YEAR	27.0	197.4	0.3	224.7	11.5	4.8	1.6	112.5	130.4	51.0	---	43.4	43.4			
1977/78 5/																
OCT.-DEC.	43.4	181.9	0.1	225.3	3.0	1.0	0.1	39.0	43.1	12.5	4/	169.8	169.8			
JAN.-MAR.	169.8	---	0.1	169.8	3.0	1.2	0.3	33.7	38.2	12.3	4/	119.3	119.3			
APR.-MAY	119.3	---	4/	119.4	2.1	0.9	0.9	17.5	21.5	10.4	4/	87.4	87.4			
JUNE-SEPT.																
FEED YEAR																

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 4.--CORN: - MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE				ENDING STOCKS					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD AND INDUSTRY	SEED	FEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL	
MILLION BUSHELS														
1973/74														
OCT.-DEC.	707.9	5,670.7	0.5	6,379.1	87.7	18.5	---	1,465.5	1,571.6	319.8	1,891.4	4.4	4,483.3	4,487.7
JAN.-MAR.	4,487.7	---	0.2	4,487.9	87.6	20.5	3.5	1,167.9	1,279.6	338.5	1,618.0	4.1	2,865.8	2,869.9
APR.-MAY	2,869.9	---	0.1	2,870.0	59.2	14.6	10.6	639.0	723.4	243.2	966.6	2.9	1,900.5	1,903.4
JUNE-SEPT.	1,903.4	---	0.4	1,903.8	115.9	26.5	3.5	932.4	1,078.3	341.7	1,420.0	---	483.9	483.9
MKT. YEAR	707.9	5,670.7	1.3	6,379.9	350.4	80.1	17.7	4,204.8	4,652.9	1,243.1	5,896.0	---	483.9	483.9
1974/75														
OCT.-DEC.	483.9	4,701.4	0.4	5,185.7	91.6	14.8	---	1,166.6	1,272.9	271.9	1,544.8	---	3,640.9	3,647.9
JAN.-MAR.	3,640.9	---	0.6	3,641.5	92.1	15.6	3.8	922.8	1,034.3	379.3	1,413.7	---	2,227.8	2,227.8
APR.-MAY	2,227.8	---	0.4	2,228.2	63.1	12.0	11.3	458.0	544.4	178.6	722.9	---	1,505.2	1,505.2
JUNE-SEPT.	1,505.2	---	0.4	1,505.6	120.0	23.4	3.8	678.3	825.4	318.8	1,144.2	---	361.4	361.4
MKT. YEAR	483.9	4,701.4	1.8	5,187.0	366.9	65.7	18.8	3,225.6	3,677.1	1,148.5	4,825.6	---	361.4	361.4
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,190.9	100.2	16.3	---	1,154.1	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.2	1,228.3	405.9	1,634.2	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.0	66.8	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.2	3,591.6	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77 4/														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.0	105.1	15.4	---	1,158.0	1,278.5	498.0	1,776.5	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	105.3	18.2	4.0	1,069.8	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	69.8	14.8	11.9	550.3	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	139.3	25.5	4.0	808.5	977.2	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.4	73.9	19.8	3,586.6	4,099.7	1,684.2	5,783.8	---	884.1	884.1
1977/78 4/														
OCT.-DEC.	884.1	6,370.6	0.7	7,255.5	109.2	15.7	---	1,249.2	1,374.1	418.3	1,792.5	0.2	5,462.8	5,463.0
JAN.-MAR.	5,463.0	---	0.9	5,463.9	109.4	17.0	3.6	1,077.3	1,207.2	414.5	1,621.8	0.2	3,841.9	3,842.1
APR.-MAY	3,842.1	---	0.3	3,842.5	77.1	13.4	10.8	570.8	672.1	370.2	1,042.3	0.2	2,600.0	2,600.2
JUNE-SEPT.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
MKT. YEAR	---	---	---	---	---	---	---	---	---	---	---	---	---	---

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ PRELIMINARY.

TABLE 5.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE										ENDING STOCKS			
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE					EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL				
					INDUSTRY	FEED	SEED	BEVERAGES	ALCOHOL									
MILLION BUSHELS																		
1973/74																		
OCT.-DEC.	72.7	923.2	4/	995.9	0.5	295.4	0.2	0.5	0.4	55.6	352.0	---	---	643.9	643.9			
JAN.-MAR.	643.9	---	---	643.9	0.6	195.9	0.2	0.4	0.4	66.5	263.6	---	---	380.3	380.3			
APR.-MAY	380.3	---	4/	380.3	0.3	98.0	1.3	0.6	0.3	35.3	135.5	---	---	244.8	244.8			
JUNE-SEPT.	244.8	---	---	244.8	0.7	104.4	0.7	1.0	0.7	76.8	183.6	---	---	61.2	61.2			
MKT. YEAR	72.7	923.2	4/	995.9	2.1	693.7	2.2	2.5	2.2	234.1	934.7	---	---	61.2	61.2			
1974/75																		
OCT.-DEC.	61.2	622.7	---	683.9	0.2	257.9	0.2	0.8	0.2	46.2	305.1	---	---	378.9	378.9			
JAN.-MAR.	378.9	---	---	378.9	0.2	106.6	0.2	0.8	0.2	62.5	170.4	---	---	208.5	208.5			
APR.-MAY	208.5	---	4/	208.5	0.2	58.0	1.4	0.5	0.5	17.2	77.3	---	---	131.2	131.2			
JUNE-SEPT.	131.2	---	4/	131.2	0.3	8.1	0.7	1.1	0.7	86.0	96.1	---	---	35.0	35.0			
MKT. YEAR	61.2	622.7	4/	684.0	1.0	430.6	2.3	3.1	2.3	212.0	648.9	---	---	35.0	35.0			
1975/76																		
OCT.-DEC.	35.0	753.0	---	788.1	0.3	250.2	0.2	0.7	0.7	63.4	314.5	---	---	473.5	473.5			
JAN.-MAR.	473.5	---	---	473.5	0.4	156.3	0.2	0.6	0.6	68.0	225.6	---	---	247.9	247.9			
APR.-MAY	247.9	---	---	247.9	0.1	71.7	1.4	0.6	0.1	94.2	94.2	---	---	153.7	153.7			
JUNE-SEPT.	153.7	---	4/	153.7	0.4	23.0	0.7	0.9	0.7	77.2	102.3	---	---	51.4	51.4			
MKT. YEAR	35.0	753.0	4/	788.1	1.2	501.2	2.3	2.9	2.3	229.0	736.7	---	---	51.4	51.4			
1976/77 5/																		
OCT.-DEC.	51.4	719.8	---	771.2	0.3	215.9	0.2	0.7	0.7	61.8	278.7	---	---	492.5	492.5			
JAN.-MAR.	492.5	---	---	492.5	0.4	111.6	0.2	0.6	0.6	83.1	195.9	---	---	296.6	296.6			
APR.-MAY	296.6	---	4/	296.6	0.2	63.7	1.3	0.5	0.3	34.4	100.1	---	---	196.5	196.5			
JUNE-SEPT.	196.5	---	---	196.5	0.3	36.5	0.6	1.1	0.6	66.8	105.2	---	---	91.3	91.3			
MKT. YEAR	51.4	719.8	4/	771.2	1.2	427.6	2.2	2.9	2.2	246.1	679.9	---	---	91.3	91.3			
1977/78 5/																		
OCT.-DEC.	91.3	790.6	---	881.9	0.3	207.5	0.2	0.8	0.8	56.0	264.5	---	---	617.5	617.5			
JAN.-MAR.	617.5	---	---	617.5	0.1	135.4	0.2	0.9	0.9	68.0	203.4	---	---	414.0	414.0			
APR.-MAY	414.0	---	4/	414.0	0.1	57.9	1.3	0.6	0.6	35.8	95.7	---	---	318.3	318.3			
JUNE-SEPT.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---			
MKT. YEAR	91.3	790.6	4/	881.9	0.3	207.5	0.2	0.8	0.8	56.0	264.5	---	---	617.5	617.5			

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 7.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE										ENDING STOCKS				
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE										EX-PORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
					FOOD	BEVERAGES	SEED	AGES	FEED	TOTAL									
MILLION BUSHELS																			
1973/74																			
JUNE-SEPT.	191.5	417.4	2.5	611.4	2.9	43.3	1.1	104.9	152.3	38.1	190.4	0.6	420.4	421.0					
OCT.-DEC.	421.0	---	3.9	425.0	2.1	28.1	2.0	50.1	82.4	22.6	105.0	0.6	319.4	320.0					
JAN.-MAR.	320.0	---	1.0	321.0	2.1	23.5	3.4	53.1	88.1	18.1	106.2	0.6	214.2	214.8					
APR.-MAY	214.8	---	1.4	216.2	1.5	23.1	7.7	23.5	55.8	14.1	69.9	0.4	145.9	146.3					
MKT. YEAR	191.5	417.4	6.9	617.6	8.6	124.1	14.2	231.7	378.5	93.0	471.5	0.4	145.9	146.3					
1974/75																			
JUNE-SEPT.	146.3	298.7	7.6	452.6	2.9	47.8	1.3	87.2	139.1	10.7	149.8	---	302.8	302.8					
OCT.-DEC.	302.8	---	6.4	309.2	2.1	27.4	2.2	35.9	67.6	13.9	81.5	---	227.8	227.8					
JAN.-MAR.	227.8	---	2.5	230.3	2.1	28.7	3.8	49.2	83.8	12.2	96.1	---	134.2	134.2					
APR.-MAY	134.2	---	3.6	137.8	1.5	22.6	8.5	7.7	40.2	5.4	45.6	---	92.2	92.2					
MKT. YEAR	146.3	298.7	20.2	465.2	8.6	126.5	15.7	179.9	330.7	42.2	372.9	---	92.2	92.2					
1975/76																			
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.9	129.2	4.5	133.7	---	339.8	339.8					
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8					
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.1	88.8	3.6	92.4	---	184.2	184.2					
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.9	51.9	6.1	57.9	---	127.9	127.9					
MKT. YEAR	92.2	374.4	15.8	482.4	8.6	124.7	15.5	182.0	330.8	23.8	354.5	---	127.9	127.9					
1976/77 4/																			
JUNE-SEPT.	127.9	372.5	5.6	505.9	2.9	48.2	1.4	77.1	129.6	15.0	144.6	---	361.3	361.3					
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.4	63.2	27.8	91.1	---	271.2	271.2					
JAN.-MAR.	271.2	---	2.6	273.9	2.1	30.6	4.3	35.9	72.9	12.9	85.8	---	188.1	188.1					
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7					
MKT. YEAR	127.9	372.5	10.9	511.2	8.6	131.5	17.9	161.2	319.2	66.3	385.5	---	125.7	125.7					
1977/78 4/																			
JUNE-SEPT.	125.7	415.8	5.1	546.6	2.9	46.7	1.4	57.4	108.4	34.9	143.3	---	403.3	403.3					
OCT.-DEC.	403.3	---	1.8	405.2	2.1	27.9	2.5	30.2	62.7	14.4	77.1	---	328.0	328.0					
JAN.-MAR.	328.0	---	1.8	329.8	2.1	32.8	4.3	51.1	90.4	2.3	92.7	---	237.1	237.1					
APR.-MAY	237.1	---	0.7	237.9	1.5	25.3	9.6	24.3	60.7	5.5	66.2	---	171.6	171.6					
MKT. YEAR	125.7	415.8	9.5	551.0	8.6	132.7	17.8	163.0	322.2	57.2	379.4	---	171.6	171.6					

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEL). 4/ PRELIMINARY.

TABLE 8.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACPEAGE AND PRICES, 1974-78 1/

YEAR 2/	SUPPLY			DISAPPEARANCE				ENDING STOCKS				
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	DOMESTIC USE		EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD 3/	GOVT. 4/	TOTAL
						FOOD 1/	INDUSTRY 2/					
MILLION METRIC TONS												
1974/75	21.5	150.5	.5	172.5	105.4	16.1	121.5	35.7	157.2	15.2	.1	15.3
1975/76	15.3	184.6	.5	200.4	116.2	17.0	133.2	50.0	183.2	17.2	0	17.2
1976/77 5/	17.2	193.4	.4	211.0	112.6	17.9	130.5	50.6	181.1	29.9	0	29.9
1977/78 5/	29.9	201.8	.3	232.0	117.6	18.8	136.4	54.1	190.5	41.4	.1	41.5
1978/79 *	41.5	202.1 (+11)	.3 (+7)	243.9 (+7)	124.6	19.5	144.2 (+7)	51.5 (+5)	195.6 (+10)			48.3 (+9)
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1/ AGGREGATED DATA ON CORN SORGHUM OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 4/ UNCOMMITTED GOVERNMENT ONLY. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ OCTOBER-JULY 1977/78. 8/ DISASTER PAYMENTS. 9/ DEFICIENCY AND DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 9.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR BEGINNING OCT. 1	SUPPLY		DISAPPEARANCE				ENDING STOCKS SEPT. 30																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
	BEGINNING	PRODUCTION	IMPORTS	TOTAL	FEED	INDUSTRY	AND SEED	DOMESTIC USE	EXPORTS	DISAPPEAR- ANCE	TOTAL	PRIVATELY HELD 1/	GOVT. 2/	TOTAL																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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1978/79 *	201	712 (+60)	---	913	470 (+30)	6	476 (+30)	230 (+30)	706 (+45)			207 (+50)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JULY 1977/78 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. * REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 10. --OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1974-78

YEAR	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD AND SEED	DOMESTIC USE	DISAPPEARANCE	ENDING STOCKS MAY 31
1974/75	307	601	3/	908	584	82	666	19	7
1975/76	223	642	1	866	562	85	647	14	0
1976/77 4/	205	546	1	752	489	88	577	10	0
1977/78 4/	165	748	2	915	511	84	595	11	0
1978/79 *	309	637 (+25)	1	947	510 (+50)	85	595	10 (+2)	342 (+40)

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1/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 2/ UNCOMMITTED INVENTORY. 3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ NOT INCLUDED IN THE PROGRAM. 6/ EXCLUDES SUPPORT PAYMENTS. 7/ JUNE-JULY 1978 AVERAGE. * REFLECTS CRB ESTIMATE OF "ROOT MEAN SQUARE ERROR" FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

Table 12.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1976/66-1978/79*

	1976/77				1977/78 Preliminary				1978/79 Projected 2/*			
	Coarse grain 1/	Wheat	Total		Coarse grain 1/	Wheat	Total		Coarse grain 1/	Wheat	Total	
	-- Million metric tons --											
Production												
Canada	21.1	23.6	44.7		22.1	19.7	41.8		20.1	21.5	41.6	
Australia	5.0	11.7	16.7		4.0	9.4	13.4		5.7	12.5	18.2	
Argentina	16.9	11.0	27.9		17.6	5.3	22.9		16.0	8.0	24.0	
South Africa	10.3	---	10.3		10.7	---	10.7		10.0	---	10.0	
Thailand	3.0	---	3.0		2.2	---	2.2		2.9	---	2.9	
Brazil	19.4	---	19.4		14.9	---	14.9		19.5	---	19.5	
Western Europe	72.9	50.7	123.6		87.7	47.6	135.3		87.9	54.3	142.2	
USSR	115.0	96.9	211.9		92.5	92.0	184.5		102.0	107.0	209.0	
Eastern Europe	59.5	34.7	94.2		59.2	34.4	93.6		60.4	33.8	94.2	
Others	184.9	128.2	313.1		181.2	117.9	299.1		186.7	126.1	312.8	
Total foreign	507.8	356.8	864.6		492.2	326.3	818.5		511.1	363.2	874.3	
Exports												
Canada	4.6	12.9	17.5		3.8	15.8	19.6		4.4	15.0	19.4	
Australia	3.3	8.5	11.8		2.2	11.2	13.4		2.3	8.0	10.3	
Argentina	9.5	5.6	15.1		10.7	2.5	13.2		10.2	2.9	13.1	
South Africa	1.4	---	1.4		2.9	---	2.9		3.7	---	3.7	
Thailand	2.3	---	2.3		1.2	---	1.2		1.8	---	1.8	
Brazil	1.3	---	1.3		1.0	---	1.0		0.4	---	0.4	
Western Europe	4.5	6.6	11.1		6.2	6.8	13.0		4.8	7.8	12.6	
USSR	2.0	1.0	3.0		1.0	1.0	2.0		1.0	1.0	2.0	
All others	2.7	2.8	5.5		3.3	4.0	7.3		3.5	4.5	8.0	
USA	50.6	25.7	76.3		52.1	31.0	83.1		51.2	29.7	80.9	
World total	82.1	63.1	145.2		84.5	72.4	156.9		83.5	68.9	152.6	
Imports												
Western Europe	35.6	5.4	41.0		26.5	7.7	34.2		25.4	5.9	31.3	
From USA	26.5	2.3	28.8		20.0	4.0	24.0		17.3	5.7	23.0	
Japan	15.9	5.5	21.4		16.4	5.6	22.0		13.6	5.0	18.6	
From USA	9.8	3.1	12.9		10.3	3.3	13.6		11.0	5.0	16.0	
USSR	5.7	4.6	10.3		11.5	6.9	18.4		12.5	4.7	17.2	
From USA	4.0	3.0	7.0		9.2	3.3	12.5		7.7	4.7	12.4	
Eastern Europe	8.3	7.0	15.3		8.3	4.2	12.5		22.1	47.5	69.6	
From USA	5.2	1.6	6.8		3.8	1.4	5.2		90.3	91.9	182.2	
All others	18.1	40.6	58.7		21.8	47.8	69.6		703.0	407.9	1,110.9	
World ending stocks 2/	72.7	94.6	167.3		86.6	80.6	167.2		90.3	91.9	182.2	
World utilization	684.1	379.9	1,064.0		685.5	397.2	1,082.7		703.0	407.9	1,110.9	

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Stocks data are based on aggregate of different country marketing years and should not be construed as representing world stock levels at a fixed point in time. *Reliability of forecasts are discussed in source listed below.

Source: Adapted from FAS, World Grain Situation and Outlook for 1978/79, FG-14-78, August 15, 1978.

Table 13.--U.S. corn exports to selected countries, 1973-77
(Grain only)

Region and country	Year beginning October					
	1973/74	1974/75	1975/76	1976/77	1976/77	1977/78
	----- Million bushels -----					
<u>Western Hemisphere</u>						
Canada	51	37	30	16	13	19
Chile	5	2	1/	2	1	0
Costa Rica	2	1/	0	1/	1/	1/
Mexico	48	48	39	56	34	40
Surinam	1	1	1	1	1	1
Dominican Republic	2	1	2	4	3	2
El Salvador	1/	1	1/	1	1/	3
Peru	7	11	11	7	6	4
Jamaica	4	5	6	0	0	6
Trinidad & Tobago	2	2	3	3	2	2
<u>Western Europe</u>						
EC						
Belgium-Luxembourg	5	13	35	80	67	44
France	1/	2	8	14	12	1/
Germany, West	122	115	172	209	188	89
Italy	85	107	102	90	79	66
Netherlands	137	154	163	182	148	83
Ireland	1/	---	0	1	1	0
United Kingdom	38	27	45	111	92	63
Denmark	7	1/	0	1/	1/	1
<u>Other West Europe</u>						
Spain	101	104	86	41	40	61
Greece	35	20	29	38	32	32
Portugal	22	41	42	63	52	50
Norway	3	3	4	3	3	2
Switzerland	1	2	1	1	1	4
<u>Eastern Europe</u>						
Czechoslovakia	1	0	7	14	14	12
Germany, East	6	1/	3	8	8	14
Poland	19	28	71	46	38	58
Romania	8	30	1	4	3	5
Yugoslavia	2	---	1/	---	---	---
<u>USSR</u>	129	40	414	115	114	362
<u>Asia</u>						
China, People's Republic of	59	0	0	---	---	---
Japan	251	206	228	301	252	280
Korea, South	15	14	31	47	38	55
Republic of China (Taiwan)	12	16	31	46	38	49
Israel	7	9	11	13	11	13
India	1/	0	0	---	---	---
Philippines	4	2	1	5	4	1
Iran	2	4	3	7	6	7
Lebanon	3	6	2	1	1/	1
<u>Africa</u>						
Egypt	16	19	18	26	21	23
Canary Islands	3	4	3	4	4	3
Tanzania	4	9	2	2	1	0
<u>Other</u>	7	42	94	106	83	117
<u>World total</u>	1,226	1,125	1,699	1,668	1,410	1,572

1/ Less than 500,000 bushels.

Table 14.--Average price received by farmers, United States, by months, 1973-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	-- -- Dollars -- --												
	CORN, per bushel												
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.02
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2/2.15
1977	1.67	1.88	1.96	2.00	2.03	2.15	2.24	2.29	2.28	2/2.12			3/2.03
1978													3/1.95-2.15
	SORGHUM, per 100 pounds												
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.95
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.29	4.53	4.03	4.20		4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.18	3.08	2.84	2.63	2.52	2/3.62
1977	2.80	3.03	3.05	3.15	3.20	3.37	3.62	3.87	3.64	2/3.58			3/3.09
1978													3/3.21-3.57
Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	-- -- Dollars per bushel -- --												
	OATS												
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.58	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	2/1.56
1977	1.29	1.02	.905	.938	1.02	1.10	1.12	1.17	1.22	1.16	1.18	1.23	3/1.14
1978	1.16	2/1.09											3/1.05-1.15
	BARLEY												
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.14
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.81
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2/2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.88	1.98	1.89	1.93	2.15	3/1.80
1978	2.04	2/1.90											3/1.75-1.95
Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	-- -- Dollars per ton -- --												
	HAY												
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.40	49.50	50.50	51.80	51.40	51.40	2/54.00
1978	55.30	51.20	49.20										

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Preliminary. 3/ Forecast; Interagency Commodity Estimates Committee.

Table 15.--Cash prices at principal markets, 1974-78

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
----- Dollars -----													
CORN, NO. 2 Yellow, Chicago (per bushel)													
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17*		
1978													
CORN, NO. 2, Yellow, Omaha (per bushel)													
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.99*		
1978													
SORGHUM, NO. 2 Yellow, Kansas City (per cwt.)													
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.42*		
1978													
Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
----- Dollars per bushel -----													
OATS, NO. 2 Extra Heavy White, Minneapolis													
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	<u>1/1.64</u>	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28*										
BARLEY NO. 3 or Better, Feed, Minneapolis													
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	<u>2/1.76</u>	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.67*										
BARLEY, NO. 3 or Better Malting 70% or Better Plump, Minneapolis													
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	<u>2/2.25</u>	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.17*										

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 16.--Corn, NO. 2 Yellow, Chicago: Daily closing cash and December 1978 futures 1/

Dollars per bushel																	
March			April			May			June			July			August		
Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures	Date	Cash	Dec. '78 futures
1	2.22	2.29	3	2.51	2.55	1	2.47	2.42	1	2.58	2.69	3	2.38	2.51	1	2.18	2.33
2	2.24	2.30	4	2.51	2.56	2	2.45	2.43	2	2.54	2.64	4		HOLIDAY	2	2.14	2.28
3	2.25	2.33	5	2.54	2.55	3	2.47	2.44	5	2.57	2.67	5	2.41	2.54	3	2.13	2.27
6	2.25	2.35	6	2.52	2.55	4	2.52	2.48	6	2.56	2.67	6	2.41	2.54	4	2.12	2.27
7	2.28	2.39	7	2.56	2.57	5	2.54	2.52	7	2.52	2.63	7	2.39	2.52	7	2.08	2.22
8	2.30	2.40	10	2.58	2.60	8	2.51	2.48	8	2.51	2.62	10	2.37	2.52	8	2.11	2.24
9	2.30	2.39	11	2.57	2.60	9	2.53	2.50	9	2.50	2.60	11	2.33	2.50	9	2.15	2.25
10	2.29	2.38	12	2.55	2.57	10	2.53	2.51	12	2.51	2.63	12	2.29	2.45	10	2.17	2.25
13	2.32	2.45	13	2.50	2.51	11	2.59	2.55	13	2.51	2.62	13	2.29	2.44	11	2.12	2.19
14	2.35	2.47	14	2.52	2.55	12	2.55	2.53	14	2.53	2.58	14	2.30	2.46	14	2.15	2.23
15	2.37	2.50	17	2.53	2.55	15	2.58	2.58	15	2.49	2.56	17	2.26	2.42	15	2.22	2.29
16	2.39	2.50	18	2.53	2.57	16	2.57	2.56	16	2.49	2.54	18	2.22	2.36	16	2.18	2.25
17	2.46	2.55	19	2.51	2.57	17	2.58	2.58	19	2.53	2.59	19	2.24	2.38	17	2.19	2.26
20	2.42	2.51	20	2.49	2.57	18	2.59	2.59	20	2.56	2.61	20	2.25	2.38	18	2.23	2.28
21	2.39	2.49	21	2.50	2.55	19	2.58	2.57	21	2.55	2.59	21	2.25	2.39	21	2.24	2.28
22	2.48	2.53	24	2.44	2.48	22	2.58	2.57	22	2.55	2.63	24	2.22	2.39	22	2.25	2.27
23	2.43	2.56	25	2.51	2.49	23	2.64	2.66	23	2.52	2.62	25	2.20	2.34	23	2.21	2.26
24		HOLIDAY	26	2.45	2.44	24	2.63	2.66	26	2.51	2.60	26	2.23	2.37	24	2.22	2.28
27	2.48	2.60	27	2.46	2.46	25	2.68	2.72	27	2.48	2.58	27	2.21	2.35	25	2.21	2.28
28	2.49	2.59	28	2.49	2.45	26	2.66	2.72	28	2.41	2.53	28	2.21	2.35	28	2.19	2.25
29	2.44	2.52				29	HOLIDAY		29	2.40	2.53	31	2.21	2.35	29	2.14	2.22
30	2.44	2.53				30	2.66	2.74	30	2.43	2.55				30	2.15	2.23
31	2.49	2.60				31	2.62	2.73							31		

1/ Continued from previous Feed Situations.

Table 17.--Livestock, poultry and milk-feed price ratios, by months, 1973-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
HOG/CORN, U.S. Basis 1/													
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977 2/	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	21.3			
BEEF-STEER/CORN, Omaha 3/													
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977 2/	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6			
MILK/FEED, U.S. Basis 4/													
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975	1.56	1.66	1.70	1.65	1.58	1.58	1.53	1.49	1.43	1.44	1.50	1.51	1.55
1976	1.56	1.60	1.55	1.51	1.46	1.45	1.42	1.40	1.43	1.52	1.65	1.76	1.53
1977 2/	1.79	1.76	1.72	1.69	1.70	1.68	1.62	1.60	1.59	1.64			
EGG/FEED, U.S. Basis 5/													
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977 2/	7.1	7.3	7.4	6.7	7.5	7.4	6.8	6.4	5.6	6.2			
BROILER/FEED, U.S. Basis 6/													
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977 2/	3.0	2.7	2.5	2.8	3.0	3.0	3.3	3.2	3.5	3.9			
TURKEY/FEED, U.S. Basis 7/													
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.6	3.8	4.0	3.6
1977 2/	4.3	4.5	4.5	4.3	4.2	4.2	4.1	4.3	4.4	4.5			

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 18—Corn Belt cattle feeding¹Selected costs at current rates²

Purchased during Marketed during	Apr. 77 Oct. 77	May Nov.	June Dec.	July Jan. 78	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 78 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 79
Dollars per head																
600 lb. feeder steer	250.86	250.32	239.40	243.84	251.94	245.10	244.92	239.64	247.98	264.42	285.60	312.00	330.48	362.16	351.36	363.60
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	104.40	99.45	94.50	86.40	72.90	70.20	71.10	87.30	89.55	88.20	88.65	94.95	101.70	102.60	101.70	94.50
Silage (1.7 tons)	36.75	34.63	32.71	30.97	27.30	26.16	26.20	29.60	30.74	30.97	31.47	31.40	32.25	32.64	31.55	30.38
Protein supplement (270 lb.)	31.86	32.40	31.05	27.81	25.92	24.84	24.57	26.19	26.86	26.32	25.11	26.60	27.54	26.86	27.68	27.14
Hay (400 lb.)	12.15	11.30	10.60	10.45	9.65	9.20	9.10	9.35	9.85	10.20	10.50	9.60	9.30	9.45	8.80	9.00
Labor (4 hours)	10.24	10.72	10.72	10.72	10.32	10.32	10.32	10.80	10.80	10.80	11.68	11.68	11.68	11.08	11.08	11.08
Management ³	5.12	5.36	5.36	5.36	5.16	5.16	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54
Vet medicine ⁴	3.25	3.27	3.25	3.24	3.22	3.22	3.21	3.23	3.24	3.34	3.37	3.42	3.45	3.50	3.51	3.52
Interest on purchase (6 mo.)	11.29	11.26	10.77	10.97	11.34	11.03	11.02	10.78	11.16	11.90	12.85	14.04	14.87	16.30	15.81	16.36
Power, equip, fuel, shelter, depreciation ⁵	15.17	15.23	15.17	15.12	15.04	15.02	14.99	15.06	15.10	15.56	15.72	15.94	16.11	16.31	16.37	16.42
Death loss (1% of purchase)	2.51	2.50	2.39	2.44	2.52	2.45	2.45	2.40	2.48	2.64	2.86	3.12	3.30	3.62	3.51	3.64
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs ³	6.56	6.59	6.56	6.54	6.50	6.49	6.48	6.51	6.53	6.73	6.80	6.89	6.97	7.05	7.08	7.10
Total	501.10	493.97	473.42	464.80	452.75	440.13	440.46	457.20	470.63	487.42	511.39	546.42	574.43	608.05	594.93	598.77
Dollars per cwt.																
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	41.53	40.77	38.88	38.04	36.92	35.76	35.80	37.34	38.57	40.01	42.03	45.20	47.74	50.83	49.63	49.92
Selling price/cwt. required to cover all costs (1050 lb.)	47.72	47.04	45.09	44.27	43.12	41.92	41.95	43.54	44.82	46.42	48.70	52.04	54.71	57.91	56.66	57.03
Feed cost per 100 lb. gain	41.15	39.51	37.52	34.58	30.17	28.98	29.10	33.88	34.89	34.60	34.61	36.12	37.93	38.12	37.71	35.68
Choice steers, Omaha	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59						
Net margin/cwt.	-5.43	-5.21	-1.96	-0.65	+1.90	+6.74	+10.57	+13.74	+10.56	+8.17						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.	41.81	41.72	39.90	40.64	41.99	40.85	40.82	39.94	41.33	44.07	47.60	52.00	55.08	60.36	59.40	60.60
Com/bu ⁴	2.32	2.21	2.10	1.92	1.62	1.56	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09
Hay/ton ⁵	60.75	56.50	53.00	52.25	48.25	46.00	45.50	46.75	49.25	51.00	52.50	48.00	46.50	47.25	44.00	45.00
32-36% Protein sup./cwt. ⁶	21.62	20.37	19.24	18.22	16.06	15.39	15.41	17.41	18.08	18.22	18.51	18.47	18.97	19.20	18.56	17.87
32-36% Protein sup./cwt. ⁶	11.90	12.00	11.50	10.30	9.60	9.20	9.10	9.70	9.95	9.75	9.30	9.85	10.20	9.95	10.25	10.05
Farm labor/hour	2.56	2.68	2.68	2.68	2.58	2.58	2.58	2.70	2.70	2.70	2.92	2.92	2.92	2.77	2.77	2.77
Interest rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt.	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Marketing expenses ⁷	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	692	695	692	690	686	685	684	687	689	710	717	727	735	744	747	749

¹ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation.

² Assumes one hour at twice the labor rate.

³ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates.

⁴ Average price received by farmers in Iowa and Illinois.

⁵ Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay.

⁶ Average price paid by farmers in Iowa and Illinois.

⁷ Converted from cents/mile for a 44,000 pound haul.

⁸ Yardage plus commission fees at a Midwest terminal market.

Table 19—Corn Belt hog feeding¹
Selected costs at current rates²

Purchased during Marketed during	Apr. 77 Aug. 77	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 78	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 78 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.
<i>Dollars per head</i>																
Expenses:																
40 lb. feeder pig	41.49	40.91	35.18	36.90	39.84	37.46	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21
Corn (11 bu.)	25.52	24.31	23.10	21.12	17.82	17.16	17.38	21.34	21.89	21.56	21.67	23.21	24.86	25.08	24.86	22.99
Protein supplement (130 lb.)	20.74	21.12	20.28	17.10	15.92	15.54	15.08	15.92	15.92	16.12	15.54	16.18	17.10	16.71	16.90	16.96
Labor & management (1.3 hr.)	6.66	6.97	6.97	6.97	6.71	6.71	6.71	7.02	7.02	7.02	7.59	7.59	7.59	7.37	7.20	7.20
Vet medicine ³	1.64	1.65	1.64	1.64	1.63	1.62	1.62	1.63	1.63	1.68	1.70	1.72	1.74	1.76	1.77	1.78
Interest on purchase (4 mo.)	1.24	1.23	1.06	1.11	1.20	1.12	1.05	.97	.91	1.08	1.32	1.55	1.64	1.62	1.36	1.36
Power, equip, fuel, shelter, depreciation ⁴	3.99	4.00	3.99	3.97	3.95	3.95	3.94	3.96	3.97	4.09	4.13	4.19	4.23	4.29	4.30	4.31
Death loss (4% of purchase)	1.66	1.64	1.41	1.48	1.59	1.50	1.40	1.29	1.22	1.44	1.76	2.07	2.18	2.16	1.81	1.81
Transportation (100 miles) .....	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs ³ ..	.41	.41	.41	.41	.40	.40	.40	.41	.41	.42	.42	.43	.43	.44	.44	.44
Total	104.97	103.86	95.66	92.32	90.68	87.08	84.14	86.48	84.97	90.91	99.87	110.19	115.96	115.13	105.62	103.68

Dollars per cwt.

Selling price/cwt. required to cover feed and feeder costs (220 lb.)	39.89	39.25	35.71	34.15	33.45	31.89	30.64	31.63	31.00	33.44	36.97	41.37	43.88	43.58	39.60	38.71
Selling price/cwt. required to cover all costs (220 lb.)	47.71	47.21	43.48	41.96	41.22	39.58	38.25	39.31	38.62	41.32	45.40	50.09	52.71	52.33	48.01	47.13
Feed cost per 100 lb. gain	25.70	25.24	24.10	21.23	18.74	18.17	18.03	20.70	21.01	20.93	20.67	21.88	23.31	23.22	23.20	22.19
Barrows and gilts ⁷	44.38	41.40	40.83	39.33	43.99	45.99	48.83	47.50	46.04	49.17	48.31	46.78				
Net margin/cwt.	-3.33	-5.81	-2.65	-2.63	+2.77	+6.41	+10.58	+8.19	+7.42	+7.85	+2.91	-3.31				

Prices:

40 lb. feeder pig (So. Missouri) ..	41.49	40.91	35.18	36.90	39.84	37.46	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21
Corn ⁴ \$/bu.	2.32	2.21	2.10	1.92	1.62	1.56	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09
38-42% protein supp. ⁵ \$/cwt.	15.95	16.25	15.60	13.15	12.25	11.95	11.60	12.25	12.25	12.40	11.95	12.45	13.15	12.85	13.00	13.05
Labor and management ⁶ \$/hr.	5.12	5.36	5.36	5.36	5.16	5.16	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. (100 miles) ⁷ .....	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses ⁸	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	692	695	692	690	686	685	684	687	685	710	716	727	735	744	747	749

¹ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. ² Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. ³ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. ⁴ Average price received by farmers in Iowa and Illinois. ⁵ Average prices paid by farmers in Iowa and Illinois. ⁶ Assumes an owner-operator receiving twice the farm labor rate. ⁷ Converted to cents/cwt. from cents/mile for a 44,000 pound haul. ⁸ Yardage plus commission fees at a midwest terminal market.

Table 20.--Corn and sorghum price support loan status,
1974-78 crops, as of August 16, 1978

Item	Crop of --						Total
	1974	1975	1976	1977	1978		
	<u>Million bushels</u>						
CORN							
Placed under CCC loan	77	147	277	1,047		xxx	
Redeemed by farmers	77	147	265	390		xxx	
Delivered to CCC	0	0	1/	1/		xxx	
In reserve program	--	--	10	168		178	
Loans outstanding	0	0	2	489		491	
Total in reserve and loans outstanding	0	0	12	657		669	
	<u>Dollars per bushel</u>						
National average loan rate 2/	1.10	1.10	1.50	2.00	2.00		
Prices received by farmers							
Season average	3.02	2.54	2.15	2.03	1.95-2.15		
Range of monthly averages	2.66-3.45	2.33-2.82	1.60-2.35	1.67-2.28			
Reserve "trigger" prices							
Release	xxx	xxx	xxx	2.50			
Call	xxx	xxx	xxx	2.80			
	<u>Million bushels</u>						
SORGHUM							
Placed under CCC loan	4	8	21	208		xxx	
Redeemed by farmers	4	8	19	86		xxx	
Delivered to CCC	0	0	1/	2		xxx	
In reserve program	--	--	2	16		18	
Loans outstanding	0	0	0	104		104	
Total in reserve and loans outstanding	0	0	2	120		122	
	<u>Dollars per bushel</u>						
National average loan rate 2/	1.05	1.05	1.43	1.90	1.90		
Prices received by farmers							
Season average	2.77	2.37	2.03	1.73	1.90-2.10		
Range of monthly averages	2.26-3.28	2.24-2.48	1.41-2.06	1.57-2.17			
Reserve "trigger" prices							
Release	xxx	xxx	xxx	2.38			
Call	xxx	xxx	xxx	2.66			

^{1/} Less than 500,000 bushels.

^{2/} Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%; 1977 crop 6%; 1978 crop 7%.

SOURCE: ASCS Operating Reports.

Totals may not add due to rounding.

Table 21.--Oats and barley price support loan status,
1974-78 crops, as of August 16, 1978

Item	Crop of --					
	1974	1975	1976	1977	1978	Total
<u>Million bushels</u>						
OATS						
Placed under CCC loan	4	4	5	80	2	xxx
Redeemed by farmers	4	4	4	26		xxx
Delivered to CCC	0	0	0	1		xxx
In reserve program	--	--	1/	30		30
Loans outstanding	0	0	1/	23	2	25
Total in reserve and loans outstanding	0	0	1/	53	2	55
<u>Dollars per bushel</u>						
National average loan rate 2/	.54	.54	.72	1.03	1.03	
Prices received by farmers						
Season average	1.53	1.46	1.56	1.14	1.10-1.20	
Range of monthly averages	1.30-1.70	1.40-1.49	1.45-1.64	.90-1.29		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	1.29		
Call	xxx	xxx	xxx	1.44		
<u>Million bushels</u>						
BARLEY						
Placed under CCC loan	7	9	19	84	5	xxx
Redeemed by farmers	7	9	16	35		xxx
Delivered to CCC	0	0	1/	1/		xxx
In reserve program	--	--	2	24		26
Loans outstanding	0	0	1	25	5	31
Total in reserve and loans outstanding	0	0	3	49	5	57
<u>Dollars per bushel</u>						
National average loan rate 2/	.90	.90	1.22	1.63	1.63	
Prices received by farmers						
Season average	2.81	2.42	2.25	1.80	1.85-2.05	
Range of monthly averages	2.25-3.41	2.30-2.69	2.08-2.60	1.53-2.15		
Reserve "trigger" prices						
Release	xxx	xxx	xxx	2.04		
Call	xxx	xxx	xxx	2.28		

1/ Less than 500,000 bushels.

2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%; 1977 crop 6%; 1978 crop 7%.

SOURCE: ASCS Operating Reports.

Totals may not add due to rounding.

Table 22.--Feed grains and hay: Production, farm disposition and value of sales, 1971-77--(REVISED)

Crop year	Production	Used on farms	Sold		Season average price	Value of	Value of
		where grown	Quantity	Percent of production		production	sales
		1/				2/	2/
	Mil. bu.	Mil. bu.	Mil. bu.	Pct.	Dol. per bu.	Mil. dol.	Mil. dol.
CORN, grain only							
1971	5,646	2,447	3,200	57	1.08	6,101	3,460
1972	5,580	2,328	3,252	58	1.57	8,743	5,101
1973	5,671	2,217	3,453	61	2.55	14,463	8,802
1974	4,701	1,755	2,947	63	3.02	14,232	8,913
1975	5,829	2,117	3,712	64	2.54	14,789	9,415
1976	6,266	2,305	3,961	63	2.15	13,472	8,520
1977 3/	6,371	2,329	4,028	63	2.03	12,887	8,180
SORGHUM							
1971	868	245	623	72	1.04	896	651
1972	801	165	636	79	1.37	1,096	872
1973	923	181	742	80	2.14	1,978	1,590
1974	623	163	460	74	2.77	1,722	1,275
1975	753	177	576	76	2.37	1,775	1,364
1976	720	206	513	71	2.03	1,450	1,041
1977 3/	791	230	561	71	1.73	1,357	969
OATS							
1971	878	539	339	39	.604	544	205
1972	691	428	262	38	.724	507	190
1973	659	404	256	39	1.18	775	301
1974	601	389	212	35	1.53	912	323
1975	642	397	245	38	1.46	928	357
1976	546	353	193	35	1.56	845	302
1977 3/	748	459	288	39	1.14	853	329
BARLEY							
1971	462	125	337	73	.993	458	335
1972	422	109	312	74	1.21	505	379
1973	417	109	308	74	2.14	882	659
1974	299	82	217	73	2.81	822	609
1975	374	100	274	73	2.42	895	665
1976	372	98	274	74	2.25	830	617
1977 3/	416	114	302	73	1.80	746	544
4 FEED GRAINS							
	Mil. sh. tons	Mil. sh. tons	Mil. sh. tons	Pct.	Dol. per sh. ton	Mil. dol.	Mil. dol.
1971	207.5	87.0	120.6	58	---	7,999	4,651
1972	199.8	79.3	120.5	60	---	10,851	6,542
1973	205.2	76.2	129.0	63	---	18,098	11,352
1974	165.9	61.9	104.0	63	---	17,688	11,120
1975	203.6	73.0	130.6	64	---	18,387	11,801
1976	213.3	78.3	134.9	63	---	16,597	10,480
1977 3/	222.5	81.7	140.3	63	---	15,843	10,022
HAY							
1971	129.1	104.1	25.1	19	28.10	3,335	705
1972	128.6	102.8	25.8	20	31.30	3,729	807
1973	134.2	107.0	27.2	20	41.60	5,004	1,133
1974	126.4	100.9	25.5	20	50.90	5,791	1,297
1975	132.2	105.6	26.6	20	52.20	6,449	1,389
1976	120.0	94.4	25.6	21	60.30	6,811	1,541
1977 3/	131.1	104.5	26.6	20	54.00	6,801	1,433

1/ Used for feed and seed for farms where grown. 2/ Excludes payments earned by program participants.
3/ Preliminary.

Table 23.--Hay (all): Acreage, supply, disappearance, and prices, 1974-78

Item	Unit	1974/75	1975/76	1976/77	1977/78 prel.	1978/79 1/
Acreage harvested	Mil. acres	60.2	61.3	60.3	60.5	61.3
Yield per acre	Tons	2.10	2.16	1.99	2.17	2.25
Carryover (May 1)	Mil. tons	25.4	18.5	25.5	19.5	24.0
Production	"	126.4	132.2	120.0	131.1	138.0
Supply	"	151.8	150.7	145.5	150.6	162.0
Disappearance	"	133.3	125.2	126.0	126.6	
Roughage-Consuming Animal Units (RCAU)	Mil. units	103.2	98.6	95.3	90.5	90.0
Supply per RCAU	Tons	1.47	1.53	1.53	1.66	1.80
Disappearance per RCAU	"	1.29	1.27	1.32	1.40	
Season price received by farmers	Dol./ton	50.90	52.20	60.30	54.00	
Sold by farmers	Mil. tons	25.5	26.6	25.6	26.6	
Proportion of crop	Percent	20	20	21	20	
Value of production	Dol./mil.	5,791	6,449	6,811	6,801	
Value of sales	"	1,297	1,389	1,541	1,433	

1/ August 1 indications.

Table 24.--Hay production and prices received by farmers

[illegible]

1/ August 1 crop indications.

2/ U.S. price weighted by regional production.

Table 25.--The soybean meal situation

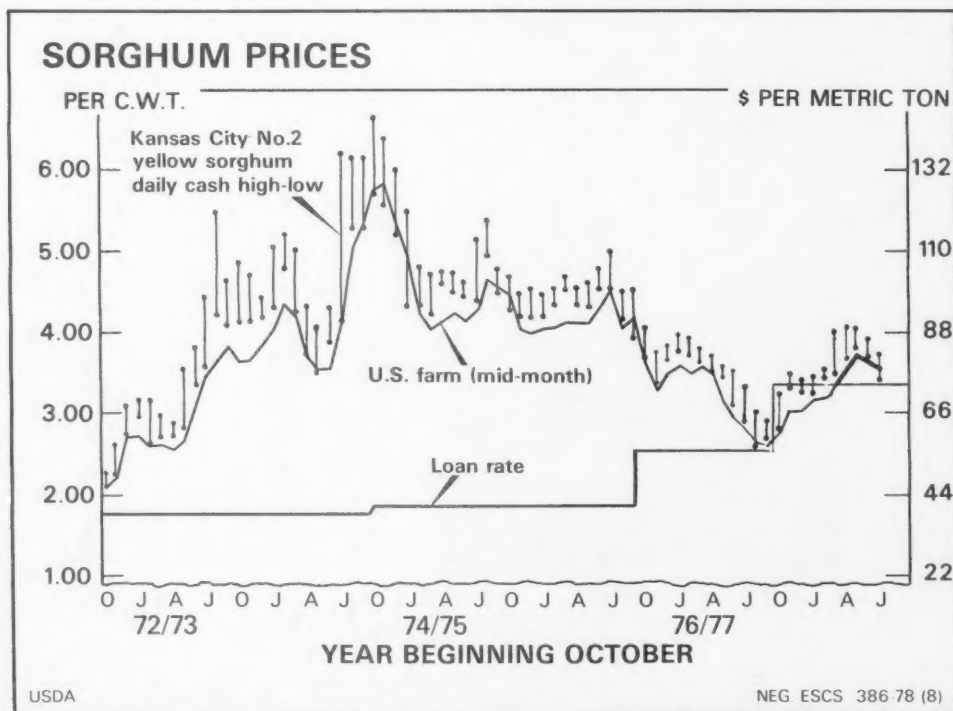
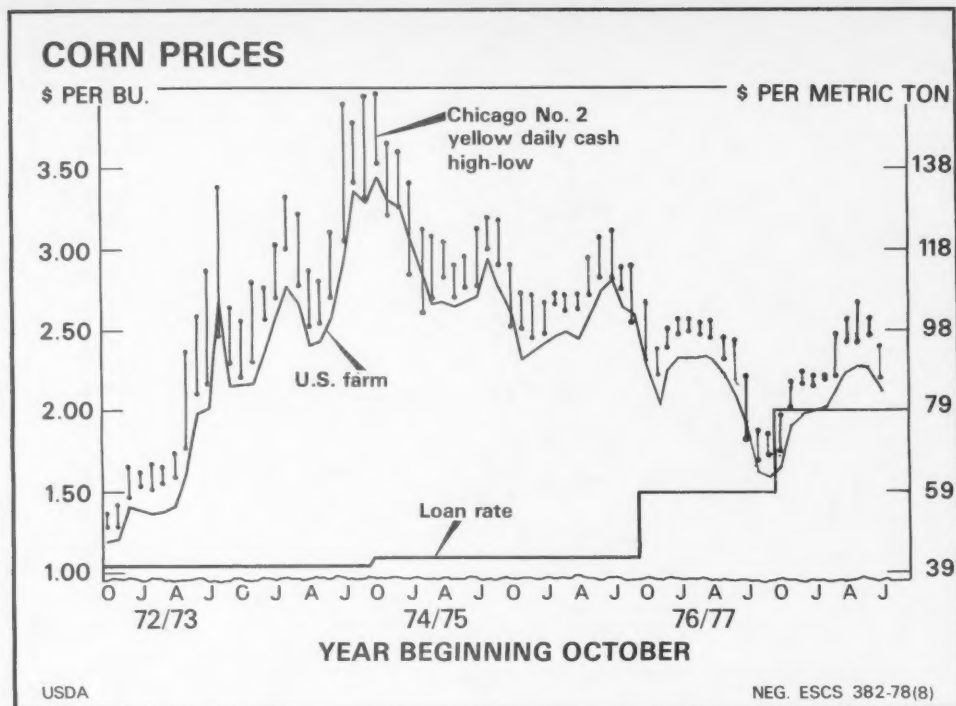
Month	SOYBEANS (SEPTEMBER-AUGUST)									
	Cumulative					Stocks at processor's				
	Crush					(end of month)				
	1976/77	1977/78	1978/79	1976/77	1977/78	1978/79	1976/77	1977/78	1978/79	1976/77
	1/	1/	Proj.**	1/	1/	Proj.**	1/	1/	Proj.**	1/
	-- Million bushels					-- Dollars per bushel				
September	69	52	22	15	63	20	6.59	5.16		
October	142	128	82	93	128	101	6.22	5.07		
November	215	213	150	180	160	124	6.55	5.84		
December	288	300	206	237	154	113	6.86	5.94		
January	360	385	257	290	148	94	7.06	5.73		
February	432	460	317	344	146	87	7.26	5.65		
March	506	547	376	411	140	103	8.25	6.58		
April	573	627	433	484	127	90	9.60	6.81		
May	634	710	488	563	109	76	9.42	7.01		
June	690	782	519	626	83	58	8.25	6.76		
July	741		546		51		6.40	6.62		
August	790		564		23		5.49	*6.45		
Season total	790	2/930	965	2/705	720	3/103	3/130	6.14		
			+50		+50					
SOYBEAN MEAL (OCTOBER-SEPTEMBER)										
	Cumulative					Prices, monthly average,				
	Production					44% Decatur				
	Domestic use 4/					Exports				
	1976/77	1977/78	1978/79	1976/77	1977/78	1978/79	1976/77	1977/78	1978/79	1976/77
	1/	1/	Proj.**	1/	1/	Proj.**	1/	1/	Proj.**	1/
	-- Million tons					-- Dollars per ton				
October	1.75	1.78	1.27	1.51	.41	.23	170	135		
November	3.51	3.80	2.64	3.03	.80	.76	181	162		
December	5.25	5.84	3.99	4.54	1.26	1.28	198	160		
January	6.98	7.85	5.22	5.92	1.72	1.90	207	162		
February	8.69	9.63	6.58	7.26	2.03	2.36	211	153		
March	10.46	11.68	7.73	8.60	2.66	3.08	226	179		
April	12.05	13.56	8.93	9.75	3.03	3.74	276	173		
May	13.51	15.52	9.95	11.23	3.51	4.25	258	177		
June	14.85	17.25	11.06	12.50	3.75	4.79	225	170		
July	16.06		12.02		3.99		162	172		
August	17.24		13.06		4.27		140			
September	18.49		14.06		4.56		144			
Season total	18.49	22.42	2/22.92	16.30	2/17.00	6.10	2/5.90	2/ 165	150-200	
			+1.20		+1.00					

1/ Preliminary. 2/ Season total based on August 1978 indications. 3/ Stocks in total positions. 4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small. *Average thru August 28. **The probable variability surrounding the estimate represents a range that would be expected to encompass the final outcome 2 out of 3 times.

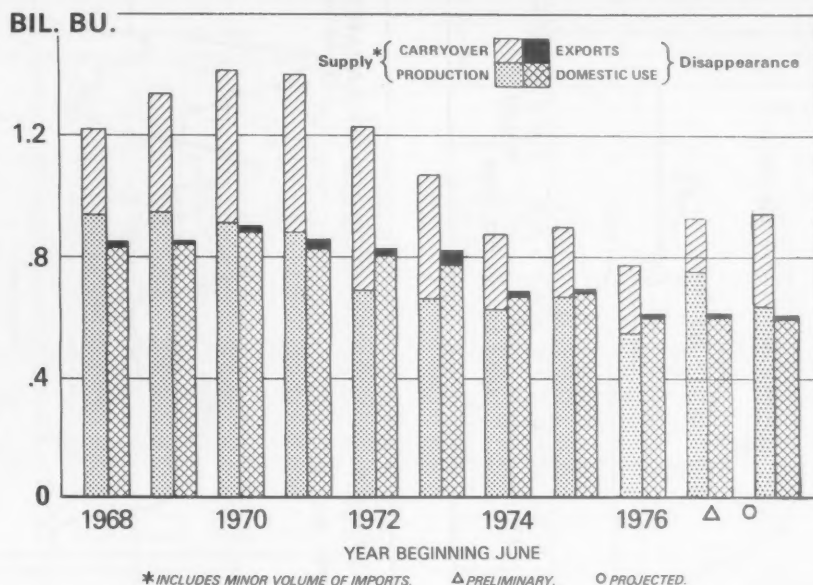
Table 26.--Price trends, selected feeds and corn products

Item	Unit	1978											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. Prel.	Sept.	Oct.		
WHOLESALE, MOSTLY BULK 1/													
Soybean meal, 44%, solvent, Decatur	Dol./ton	162	153	179	173	177	170	172	162				
Soybean meal, high protein, Decatur	"	175	166	193	189	195	187	178	178				
Cottonseed meal, 41%, expeller, Memphis	"	148	149	131	131	130	128	124	146				
Linseed meal, 34%, solvent, Minneapolis	"	133	116	136	145	140	136	130	130				
Peanut meal, 50%, S.E. mills	"	---	---	---	182	173	167	155	155				
Meat meal, 50%, Chicago	"	185	183	234	204	194	204	201	191				
Fishmeal, 65%, domestic, East Coast	"	365	362	378	395	373	356	317	332				
Gluten feed, 21%, Chicago	"	102	92	89	91	90	88	88	89				
Gluten meal, 60%, Chicago	"	250	250	249	246	220	214	202	214				
Brewers' dried grains, 24%, Chicago	"	101	90	93	88	82	87	76	73				
Distillers' dried grains, 28%, Cincinnati	"	125	124	124	123	124	126	124	120				
Feather meal, Jackson, Mississippi	"	260	255	261	273	244	221	209	181				
Wheat bran, Kansas City	"	65	76	82	58	67	68	61	68				
Wheat middlings, Kansas City	"	65	76	82	67	67	68	61	68				
Rice bran, Arkansas	"	68	68	64	46	54	66	62	53				
Hominy feed, Illinois Points	"	70	72	73	73	78	81	68	63				
Alfalfa meal, 17%, dehy., Kansas City	"	73	73	81	83	78	76	77	77				
Cane molasses, New Orleans	"	40	40	40	41	42	46	48	48				
Molasses beet pulp, Los Angeles	Cts./lb.	93	97	102	101	102	101	103	101				
Animal fat, Chicago	"	13.9	14.8	15.8	16.2	16.1	16.4	16.8	15.6				
Urea, 42%, N., Fort Worth	Dol./ton	144	144	144	144	144	144	144	N.Y.A.				
Corn, No. 2, white, Kansas City	Dol./bu.	3.63	3.71	3.65	3.31	3.37	3.50	3.44	3.24				
PRICES PAID, U.S. BASIS 2/													
Soybean meal, 44%	Dol./cwt.	11.30	10.90	11.30	11.90	11.80	11.90	11.90					
Cottonseed meal, 41%	"	10.40	10.50	10.50	10.60	10.50	10.50	10.60					
Wheat bran	"	7.33	7.39	7.40	7.45	7.34	7.32	7.26					
Wheat middlings	"	7.31	7.31	7.31	7.44	7.29	7.24	7.06					
Broiler grower feed	Dol./ton	162	164	167	169	171	174	170					
Laying feed	"	147	146	149	154	155	157	155					
Turkey grower feed	"	177	177	179	183	184	186	186					
Chick starter	"	169	166	170	175	175	178	178					
Dairy feed, 16%	"	136	134	135	137	136	140	139					
Beef cattle concentrate, 32-36%	Dol./cwt.	8.81	8.55	8.71	8.89	8.82	8.96	8.93					
Hog concentrate, 38-42%, Protein	"	12.40	11.90	12.40	13.00	12.70	12.90	12.90					
Alfalfa hay, baled	Dol./ton	68	69	69	68	68	65	*					
Stock salt	Dol./cwt.	3.70	3.74	3.81	3.86	3.85	3.88	3.86					
CORN PRODUCTS, WHOLESALE 3/													
Corn meal, New York	"												
White	Dol./cwt.	12.00	12.00	12.63	12.94	13.00	13.13	13.70	13.50				
Yellow	"	8.42	8.58	8.91	9.23	9.28	9.49	9.13	8.73				
Grits (brewers), New York	"	7.16	7.32	7.39	7.94	8.13	8.38	8.00	7.68				
Syrup, Chicago West	Cts./lb.	6.15	6.15	6.15	6.58	6.85	7.08	7.88	7.88				
Sugar (dextrose), Chicago West	"	14.15	14.15	14.15	14.65	14.78	15.51	15.60	15.60				
High-fructose (dry weight tank car), Chicago West	"	12.95	12.70	10.94	11.65	12.02	11.83	12.35	12.35				

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, ESOS, USDA.
 3/ Milling and Baking News, Kansas City, Missouri. *Discontinued July, 1978.



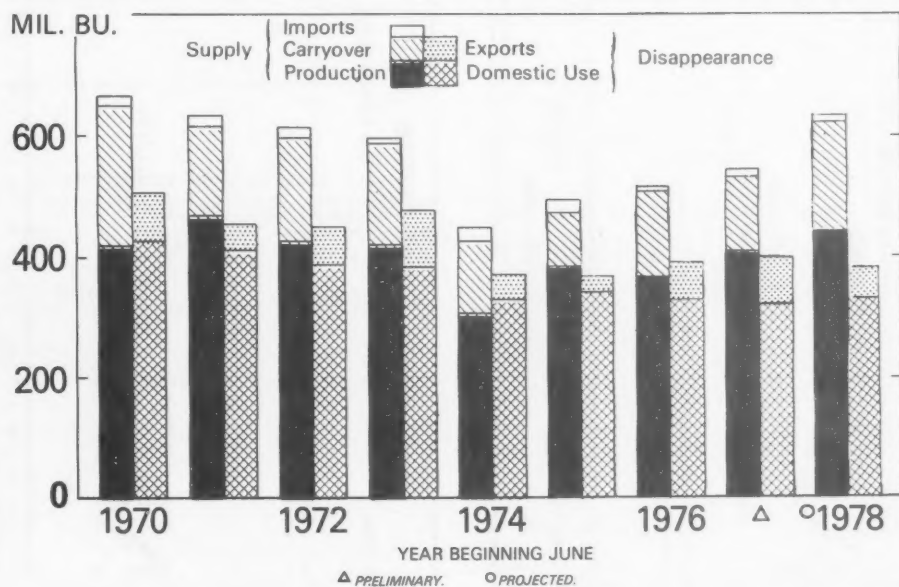
OATS SUPPLY AND DISAPPEARANCE



USDA

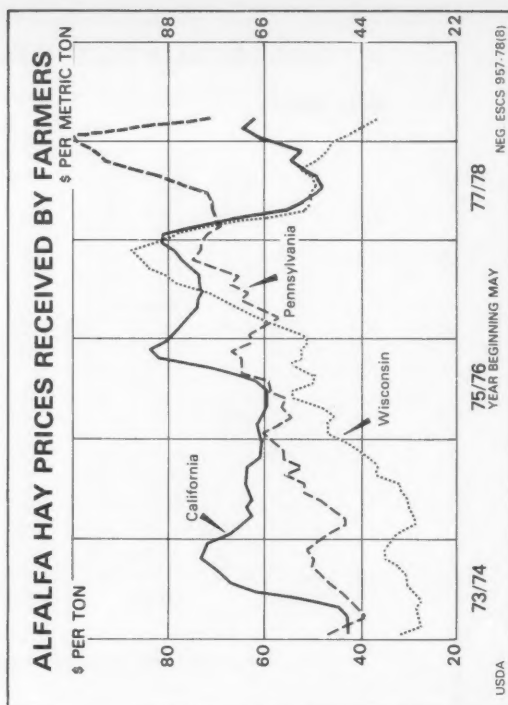
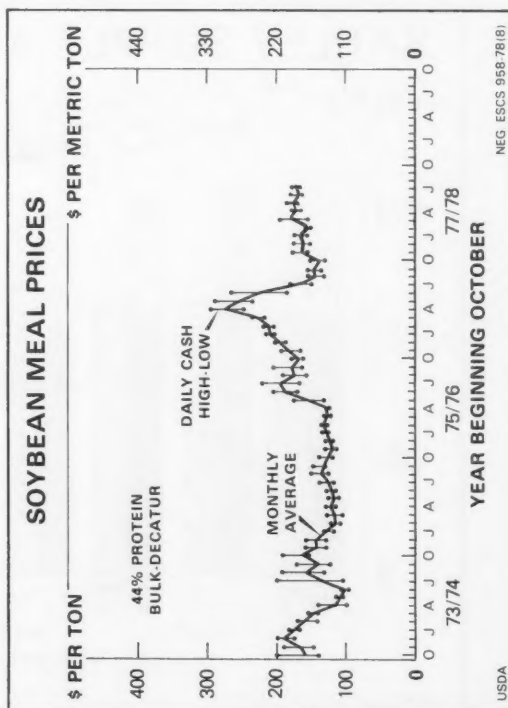
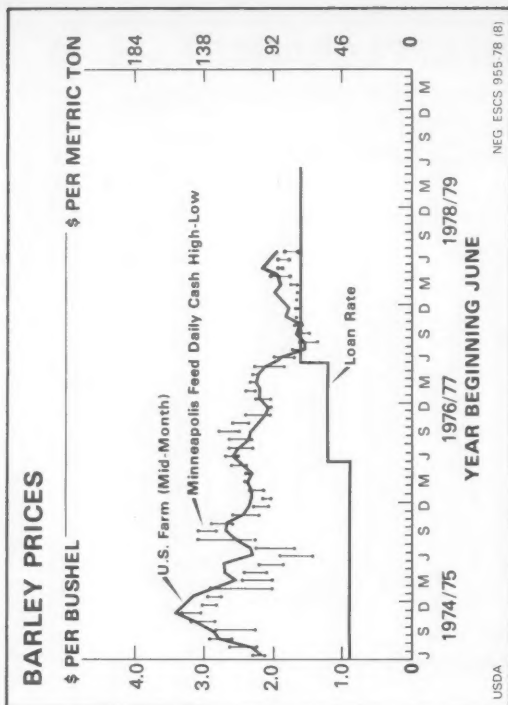
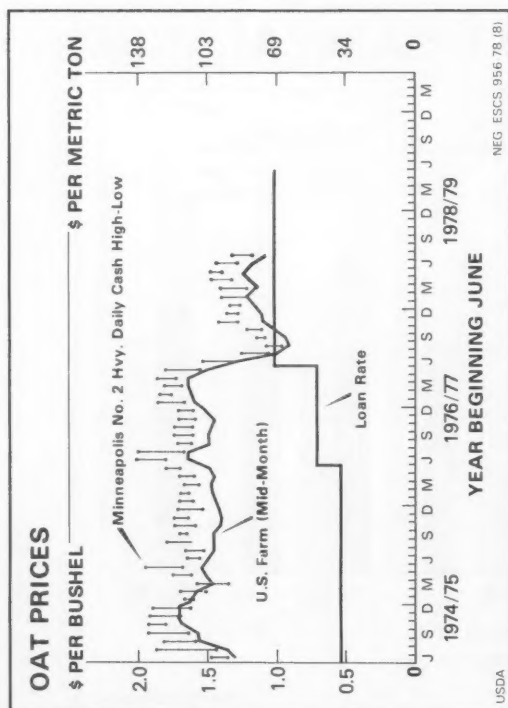
NEG. ESCS 289-78 (8)

BARLEY SUPPLY AND DISAPPEARANCE



USDA

NEG. ESCS 2201-78 (8)



OTHER PERTINENT STATISTICS

Meat, milk and egg production

Period	Fed beef ¹	Pork	Broilers and turkeys	Milk	Eggs
	<i>Mil. lb.</i>		<i>Bil. lb.</i>	<i>Mil. lb.</i>	
1975/76					
Oct.-Dec.	3,334	2,896	2,627	27.4	2,131
Jan.-Mar.	4,258	2,958	2,324	29.2	2,122
Apr.-May	2,688	1,929	1,674	21.6	1,410
June-Sept.	5,500	3,932	4,090	41.0	2,784
Total	15,780	11,715	10,715	119.2	8,447
1976/77					
Oct.-Dec.	3,842	3,669	2,850	28.6	2,123
Jan.-Mar.	4,340	3,293	2,365	29.8	2,078
Apr.-May	2,796	2,164	1,744	22.1	1,415
June-Sept.	5,537	4,096	4,116	42.0	2,767
Total	16,515	13,222	11,075	122.5	8,383
1977/78					
Oct.-Dec.	4,134	3,500	2,894	29.0	2,220
Jan.-Mar.	4,582	3,243	2,555	29.9	2,156
Apr.-May	2,989	2,218	1,882	21.9	1,463

¹ Estimated from Commercial Slaughter.

Animal Output—October-September 1977/78

Item	Change from 1976/77
Fed beef	+6
Pork	0
Milk	-1
Broilers	+7
Eggs	+4

Livestock-Poultry Feed Price Ratios

Item	October-July average	
	1976/77	1977/78
Beef/steer/corn, Omaha	17.7	22.9
Hog/corn, Omaha	17.2	21.6
Milk/feed, U.S.	1.50	1.68
Broiler/feed, U.S.	2.6	3.1
Egg/feed, U.S.	7.5	6.8

Selected livestock and poultry numbers

Item		1976	1977	Change
		<i>Million head</i>	<i>Percent</i>	
Hogs and Pigs, U.S.	June 1	53.9	54.5	+1
Cattle U.S.	July 1			
On feed		10.1	9.7	-4
Dairy cows		11.1	11.0	-1
Other cattle		112.6	109.5	-3
Total		133.7	130.2	-3
Hens and pullets ¹	July 1	268	265	-1
Broilers slaughtered ² ..	July-Sept.	865	884	+2
Hogs and pigs (14 States)	Sept. 1	48.9	50.0	+2
Cattle on feed (23 States)	Oct. 1	9.3	9.8	+5
Hens and pullets ¹	Oct. 1	274	280	+2
Broilers slaughtered ²	Oct.-Dec.	780	798	+2
Hogs and pigs U.S.	Dec. 1	54.9	56.6	+3
		1977	1978	Change
		<i>Million head</i>	<i>Percent</i>	
Cattle U.S.	Jan. 1			
On feed		12.6	13.5	+7
Dairy cows		11.0	10.9	-1
Other cattle		99.2	91.9	-7
Total		122.8	116.3	-5
Hens and pullets (laying age)	Jan. 1	280	288	+3
Broilers slaughtered ² ..	Jan.-Mar.	782	841	+8
Hogs and Pigs (14 States)	Mar. 1	44.1	44.7	+1
Cattle on feed (23 States)	Apr. 1	10.6	11.7	+10
Hens and pullets ¹	Apr. 1	273	277	+1
Broilers slaughtered ...	Apr.-June	869	909	+5
Hogs and Pigs, U.S.	June 1	54.5	54.9	+1
Cattle U.S.	July 1			
On feed		9.7	10.7	+10
Dairy cows		11.0	10.8	-2
Other		109.5	100.1	-9
Total		130.2	121.6	-7
Broilers placed for marketings	July-Sept.	907	976	+8

¹ Laying age. ² Under Federal inspection.

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GRAIN PROGRAM ANNOUNCEMENTS⁴

- | | | | |
|----------|---|-----------|--|
| April 21 | - Set-aside program signup extended to May 15. | | |
| May 4 | <ul style="list-style-type: none"> - Enactment of the Emergency Agriculture Act of 1978 authorized Secretary of Agriculture to increase wheat and feed grain target prices when set-aside or land diversion programs are in effect. - Target prices of 1978-crop wheat raised from \$3 to \$3.40 per bushel. - Sign-up period for 1978 crops extended from May 15 to May 31. | | |
| June 13 | - Interest rate on CCC loans for 1978 grain crops increased from 6 percent to 7 percent annually. | | |
| June 26 | - The 1978-crop wheat loan rate raised from \$2.25 to \$2.35 a bushel. | | |
| June 27 | - In order to support 1978-crop corn at the national loan rate average of \$2 per bushel, it was necessary to lower all county loan rates one cent per bushel because of shifts in production from lower to higher loan rate areas. | | |
| July 5 | - Producers may redeem their barley from the grain reserve as the National average market price of \$2.20 per bushel in June exceeded the \$2.04 release level. | | |
| July 28 | <ul style="list-style-type: none"> - Early entry of 1978-crop wheat into grain reserve is not authorized at this time. - Formula for determining eligibility of farmers to continue earning storage on grain in "release status" from the reserve program | | |
| | | July 29 | <ul style="list-style-type: none"> - Maturity dates for all 1977-crop corn and sorghum loans extended 30 days, at farmer's option. - The 1977-crop loan program for corn and sorghum is reopened until September 29 for farmers who wish to put their grains into the reserve. |
| | | August 7 | - If it appears that the reserve goals will not be fulfilled from the 1977 crops by October 1, the 1978 corn and sorghum crops placed under loan will be permitted to go directly into the reserve program. |
| | | August 10 | - USDA will advance transportation cost to farmers for moving 1977-crop corn into reserve from areas designated as short of storage to areas with excess storage. |
| | | August 15 | - 20 percent set-aside program announced for 1979-crop wheat. Voluntary reduction in plantings from 1978 "adjusted" planted acreage put at 15 percent for full target price protection. No graze-out or hay program planned at this time. Loan and target prices of \$2.35 and \$3.40, respectively, were unchanged from 1978-crop levels. |

⁴Early program developments were carried in FdS-269.



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